H5600-1

INCOME/EXPENSE ANALYSIS

CONVENTIONAL APARTMENTS

1987 EDITION

Published annually by the

IREM

Institute of Real Estate Management
of the NATIONAL ASSOCIATION OF REALTORS®
430 N. Michigan Avenue, Chicago, IL 60611-4090

The
Institute of Real Estate Management
Experience Exchange Program

Institute of Real Estate Management
of the NATIONAL ASSOCIATION OF REALTORS®

430 N. Michigan Avenue
Chicago, Illinois 60611

Experience Exchange Department
(312) 661-1930

To the reader of this publication:

The best business decisions are based on a thorough understanding of the facts. The purpose of the Institute's Experience Exchange Program is to put the important financial facts of property operation at the fingertips of the investor, the developer, the appraiser, the lender, and, above all, the property manager.

In 1987, the operational experiences of nearly 10,000 buildings and developments have been analyzed and compiled in four useful and informative publications: *Income/Expense Analysis: Conventional Apartments, Income/Expense Analysis: Office Buildings, Income/Expense Analysis: Federally Assisted Apartments;* and *Expense Analysis: Condominiums, Cooperatives, and Planned Unit Developments.*

The financial data for these research studies was provided by the Institute's own members and by other related practitioners. The Experience Exchange Committee wishes to express its appreciation to all those individuals who have contributed data over the years. Without their continued support and cooperation, this extensive research program would not be possible. The committee would also like to thank the staff who have worked diligently to assemble these publications.

We hope this information will assist you in making better management decisions. We welcome any constructive criticism that might increase the usefulness of future editions, and we encourage anyone who manages, owns, or has invested in these types of property to write the Institute for a description of the method and special benefits of participation.

Sincerely,

Jarvis W. Edwards, CPM®
Chairman
Experience Exchange Committee

The information contained in this survey is based on information provided to IREM by real estate owners and managers concerning actual operating income and expenses for the period described. IREM disclaims any and all liability for the accuracy of the data submitted that was included in this survey, and, therefore, for uses and applications of the data reported.

CPM® and CERTIFIED PROPERTY MANAGER® are federally registered marks of the Institute of Real Estate Management.

Copyright © 1987 by the Institute of Real Estate Management of the NATIONAL ASSOCIATION OF REALTORS®. All rights reserved. This report or any part thereof may not be reproduced without the permission of the publisher.

Printed in the United States

ISBN 0-912104-93-7

Prepared annually under the supervision of the
Experience Exchange Committee

Jarvis W. Edwards, CPM® Newport News, Va.
Chairman

Charles R. Harty, CPM, Dallas, Texas
Vice Chairman

James J. Ackerman, CPM, Alexandria, Va.
Stephen R. Barber, CPM, Vancouver, Wash.
Robert K. Beal, CPM, Little Rock, Ark.
Beverly J. Diefenderfer, CPM, La Jolla, Calif.
Joe D. Dobbs, CPM, Dallas, Texas
John Free, CPM, Santa Barbara, Calif.
Sharon P. Frey, CPM, Dallas, Texas
David J. Garber, CPM, Burbank, Calif.
Richard M. Goldberg, CPM, Coral Gables, Fla.
Marcia Grant, CPM, Des Moines, Iowa
William G. Graves III, CPM, Phoenix, Ariz.
Richard H. Guth, CPM, St. Louis, Mo.
Elmer J. Hedge Jr., CPM, Atlanta, Ga.
Thomas J. Hirsch, CPM, Minneapolis, Minn.*
Gloria Humphreys, CPM, Columbus, Ohio
F. Patricia Imbroglia, CPM, Trenton, N.J.
Lawrence D. Jocimore, CPM, Little Rock, Ark.
Joseph W. Karp, CPM, Houston, Texas
Joan I. Maas, CPM, Chicago, Ill.
Carl A. Mayer Jr., CPM, Newport Beach, Calif.
Fred S. Moulton, CPM, Englewood, Colo.
Alan C. Reed, CPM, San Diego, Calif.*
Michael J. Rotenberg, CPM, Boston, Mass.*
Victor E. Vacek, Jr., CPM, Houston, Texas

* Past Chairmen

Produced by the **Services Division**

Ronald Vukas, Executive Vice President
Charles Achilles, Staff Vice President
Legislative Affairs and Special Services

Compiled and edited by:

Patricia A. LaPointe, Experience Exchange
Manager and Project Editor
Rosalind Hodges, Research Analyst
Katherine Michels, Research Analyst
David Steinau, Research Assistant
Peter Dillenburg, Research Intern
Christine Olijnyk, Research Intern

TABLE OF CONTENTS

Introduction

Page

- Guidelines for Use of This Data 4
- Interpretation of a Page of Data 8
- Map of Income/Expense Analysis Regions 10

Trends

- Trends in Apartment Building Operations 12
- Comparison of Median Income and Operating Costs Over Time
  - Only Buildings Reporting for Four Consecutive Years 17
  - All Buildings Reported 29
  - Graphs 33
- Comparison of Operating Ratio by Age Group and by Region 34
- Turnover 36
- Vacancies and Bad Debts 36
- Dollars per Parking Space 37
- Utilities Included in Rent 38
- Utility Costs Over Time 41

Elevator Buildings—Unfurnished

- Median Income and Operating Costs
  - Selected Metropolitan Areas 44
  - Regions—U.S. and Canada 55
  - Age Groups—National 58
  - Age Groups By City 60
- Tenant Turnover Rates—Metropolitan Areas and Regions 63
- Graphic Illustration—Distribution of Income and Operating Costs 64

Low-Rise Buildings—12 to 24 Units—Unfurnished

- Median Income and Operating Costs
  - Selected Metropolitan Areas 66
  - Regions—U.S. and Canada 77
  - Age Groups—National 82
  - Age Groups By City 84
- Tenant Turnover Rates—Metropolitan Areas and Regions 87
- Graphic Illustration—Distribution of Income and Operating Costs 88

Low-Rise Buildings—25 or More Units—Unfurnished

- Median Income and Operating Costs
  - Selected Metropolitan Areas 90
  - Regions—U.S. and Canada 111
  - Age Groups—National 116
  - Age Groups By City 118
- Tenant Turnover Rates—Metropolitan Areas and Regions 125
- Graphic Illustration—Distribution of Income and Operating Costs 126

Garden Type Buildings—Unfurnished

- Median Income and Operating Costs
  - Selected Metropolitan Areas 128
  - Regions—U.S. and Canada 178
  - Age Groups—National 183
  - Age Groups By City 185
- Tenant Turnover Rates—Metropolitan Areas and Regions 200
- Graphic Illustration—Distribution of Income and Operating Costs 202

Furnished Buildings

- Median Income and Operating Costs
  - Composite—All Building Types—U.S. 204
  - Elevator Buildings—By Selected Metropolitan Areas 208
  - Low-Rise Buildings—12 to 24 Units—By Selected Metropolitan Areas 208
  - Low-Rise Buildings—25 or More Units—By Selected Metropolitan Areas 209
  - Garden Type Buildings—By Selected Metropolitan Areas 210
- Tenant Turnover Rates—Metropolitan Areas and Regions 211
- Graphic Illustration—Distribution of Income and Operating Costs 213

Appendix

- Data Collection Form 214
- Definitions and Instructions 216
- Comparative Data Worksheet 220
- Source of Reports 221
- Index 222

GUIDELINES FOR USE OF THIS DATA

The Institute's Experience Exchange research program is now over 30 years old. In the past three decades, a brief survey of 200 apartment properties has developed into a major annual research effort encompassing nearly 10,000 projects. From this data base, IREM annually produces nearly 800 pages of analysis published in four specialized volumes.

In 1976, the original apartment building study was supplemented with a survey of suburban office building operations. In 1978, the condominium and cooperative section was broken out of the parent report and appeared for the first time as an independent publication. In 1982, the office building study was expanded to include downtown properties. In 1986, the Institute introduced a fourth publication analyzing the operating experience of federally assisted apartment buildings.

A consistent effort has been made to match the systematic increase in sample population and report quantity with qualitative improvements in the format, the method of statistical analysis, and the accuracy of the publications. In this 1987 edition of the *Income/Expense Analysis: Conventional Apartments*, the reader will find a wealth of valuable information.

Chart of Accounts

The chart of accounts that first appeared on the 1977 data collection form reflected several changes in the choice of line-items, their definitions and sequence. Three new expense categories were included: *Security, Grounds Maintenance*, and *Recreational Amenities*. Respondents were also asked to break out their payroll costs for these three new expense categories.

The sequence of the expense line-items was realigned to make it more compatible with the HUD Chart of Accounts, the single most widely utilized system in the industry.[1]

The collection of additional utility information permitted a major improvement in the analysis of utility costs. These expenses are now broken down by the type of area serviced. For example, buildings which pay to heat the individual residential units are now distinguished from those projects which pay to heat only common areas. The volatility of utility expenses over the past few years has necessitated this refinement.

Method of Statistical Analysis

All of the income and expense figures reported in this publication are represented as "medians" and "ranges," in lieu of the averages reported in the 1977 and prior editions. This method of statistical analysis was adopted for several reasons.

An important factor was a reconsideration of the real purpose of these published statistics. They are intended to serve as a benchmark against which property managers, owners, developers, and investors can compare their own operating experience and are not intended to set a standard for the industry or to determine the ideal operating ratio.

It is evident that no two properties are going to encounter identical maintenance problems or run up the same utility bills during the year, in spite of any structural, geographical, or operational similarities. The median and chosen range reflect far more accurately the real diversity in operating experience than a simple average.

In this publication the median describes what might be called the "typical" expense for a given sample, and the range reflects the upper and lower limits within which the central portion of the sample falls. (For a complete explanation of these values, refer to the section entitled "Interpretation of a Page of Data.")

Another reason for adopting the median is to insure that exceptionally high or low figures do not affect unduly the published results. This is particularly important for small samples, where one large property with extraordinary maintenance costs could significantly increase the calculated average maintenance expenses for its city.

All data collection forms are carefully and systematically audited by project staff and by computer to eliminate any properties that fall too far outside normal operating experience. Use of the median further protects the reported figures from any unidentified errors or extremes.

Description of Reports and Layout of the Book

This edition has been compiled with the intention of facilitating the location of desired statistics. The reports have been grouped as follows:

Trend Reports

These reports analyze the changes experienced over time in income, expenses, operating ratio, turnover, vacancies, and utility costs.

The first two trend reports include only buildings which have been reported consistently for the past four years. Because the sample does not change from year to year, these reports provide the most accurate portrayal of variations over time.

The remaining trend reports are based on all buildings reported each year. Both sampling techniques are used for the following reason: The samples appearing in the first two trend reports are consistent but relatively small. A small sample may be consistent but unrepresentative of the total population from which it is drawn.

---

[1] This system is contained in the HUD Handbook officially known as *Financial Operations and Accounting Procedures for Insured Multi-Family Projects* (Publication No. 4370.2), chapter 3, pages 2-5 to 68.

The remaining reports are based upon much larger samples. In order to provide the reader with a more complete picture of trends in apartment building operations, both types of reports are offered.

Unfurnished Building Reports

The next four sections of the publication offer detailed analyses of unfurnished buildings grouped by building type: *Elevator*, *Low-Rise—12-24 Units*, *Low-Rise—25 or More Units*, and *Garden Type*.

Within each of these sections, the reader will find median income and operating costs for selected metropolitan areas, selected regions of the United States and Canada, selected age groups, and selected age groups within the larger metropolitan areas.

The choice of metropolitan areas reported is determined by sample size. Certain regions have been grouped to insure a sufficient sample for each regional area reported. The reader should refer to the map on page 10 to determine the geographical area represented by each region number.

At the end of each section the reader will find annual turnover rates for all metropolitan areas reporting and a graphic presentation of the data for the national sample.

Furnished Building Reports

The last section of the publication is devoted to furnished buildings. Reports similar to those described above are provided by building type.

Sample Composition

The sources of the financial data in this publication are the Institute's CERTIFIED PROPERTY MANAGER® members and other real estate professionals who are involved with the fiscal management of multi-unit properties. Data collection forms are distributed at the beginning of each calendar year, and are accepted from January through the reporting deadline of March 31.

To be included in the sample, a submitted property must meet the following criteria:

- The building or group of buildings must contain a minimum of 12 residential units.
- The building's office or store occupancy may not represent more than 20 percent of the total rentable area.
- The building must have been in operation for a full 12 months in the calendar year reported.

Contributors whose properties meet these criteria and whose buildings are included in the sample receive a complimentary copy of the *Analysis* when it is printed, and an individual computer analysis of their building's income and expenses.

Apartment Sample Split

As indicated above, the Institute published the first edition of its *Income/Expense Analysis: Federally Assisted Apartments* in 1986. In order to differentiate between the two apartment surveys, the initial study was renamed *Income/Expense Analysis: Conventional Apartments*.

Over a thousand properties formerly included in the general apartment data base have been included for the past two years in the federally assisted apartment sample. This should be kept in mind when comparing data reported in the 1986 and 1987 editions with data reported in any earlier editions.

The Proper Use of This Data

The Experience Exchange data base of the Institute of Real Estate Management is a valuable resource with a wide range of applications. Real estate professionals, private investors, governmental agencies, and researchers across the country have turned to these surveys for more than thirty years to answer many of their questions. This data can prove to be of great service if correctly used and interpreted. It can achieve its purpose, however, only if it is applied accurately and carefully.

In the following paragraphs, the possible benefits of judicious interpretation will be reviewed, along with the methods of putting these statistics to their proper and best use.

It is important to establish clearly what these statistical summaries cannot do and what they do not pretend to do. They do not establish standards for the operation of real property. They do not determine the proper or "ideal" operating experiences for a particular property type. They are summaries of the operating experience of contributed properties and provide a valuable basis for analysis and comparison.

It must be kept in mind that these summaries are compiled from a voluntary sample. The buildings included in the sample were not statistically selected and do not necessarily reflect the total range of operating experience for a particular city or region.

How is this information used in the real estate community? It may play many roles in a property's conception, development, and life. It is frequently applied to the preparation of feasibility studies on contemplated developments: *Will the income stream anticipated in a*

GUIDELINES FOR USE OF THIS DATA

particular location successfully support the project's development and operating cost demands? What revenues can be expected from different locations and different types of development? Are market conditions for this type of project favorable?

The Experience Exchange data base is constantly used in budgeting for buildings under development and those already in full operation: *Have ongoing building maintenance requirements been fully anticipated? Which expense categories are increasing, and at what rate?*

These surveys are also applied to the detailed analysis of individual markets: *What revenues will a particular market support? Are project rentals keeping pace with comparable properties? Will higher rentals be offset by increased vacancies?*

The data is also drawn upon to verify cash flow projections for appraisals using an income approach to value. And, certainly, its most obvious use is in operating comparisons for individual properties.

The method of making an effective comparison will be described in detail shortly. The many uses of this information also include management reviews, many aspects of real estate research, tax appeals, etc.

Cautions in Interpretation

Any analysis of this data must place it in its proper context, with a full understanding of its advantages and limitations. These considerations can be grouped into three categories:

- General factors influencing interpretation.
- Factors relating to a specific market.
- Factors to be considered in comparing a particular property to the published statistics.

There are two important considerations which fall within the first category. First of all, the data is limited by time. In interpreting the contents of these surveys, the careful analyst will take into account the inevitable inflation that occurred subsequent to the operating year summarized.

It is also significant to note that there are variations in the sample base from year to year due to the voluntary nature of the contributions. In consequence, reported fluctuations in income and expenses must be interpreted with this in mind.

When evaluating the data on a particular market it must be remembered that market conditions can experience dramatic changes in a relatively short period of time. New projects coming on line, for example, can have a significant impact on a local inventory. Changes in the economic climate, such as dramatic swings in interest rates, or unemployment rates, can result in short term shifts in market conditions. Thus, the data must be interpreted in its current context.

In addition, particularly on the metropolitan level, it is important to consider the relative size of each sample, and the relative size of the properties in the sample. By taking this information into account, any comparisons made will be more fruitful.

Finally, when making a comparison between a particular property and the survey results, it must be remembered that there are many possible reasons why the two might differ. The property in question might not be of a comparable size. The type of tenants for that property, or for the sample collected, might have special needs and require special or exceptional expenditures. Different owners and managers have naturally differing maintenance and care policies. The physical and structural features of the building may not closely match sampled properties. Lease terms may vary significantly and must be taken into account in a careful interpretation. A proper analysis requires that such considerations be explored.

When applied intelligently, this data can prove to be of great value and consequence. That is why it is drawn upon by thousands of lenders, appraisers, property owners, investors, developers, government agencies, researchers, and real estate professionals. It is of particular benefit to the professional managers of real property assets. And that is why, in view of the important asset management decisions with which they are faced, that you will find copies of the *Income/Expense Analysis* publications in the office of every CERTIFIED PROPERTY MANAGER member of IREM.

Comparing Your Property's Experience With the Data in This Publication

Preparation

For any comparison to be possible, it is essential that your property's income and expense figures share a format which is similar to the data as it appears on these pages. In other words, for effective comparison, you should convert your annual operating figures to match the income and expense categories as they are defined in the Appendix. A comparative data worksheet has been provided in that section for this purpose.

Your figures should then be translated into dollars per square foot based on the Rentable Floor Area of the buildings in the development; or you may make a similar conversion of your figures into percentages of the Gross Possible Total Income of your building during the comparable operating year. For example, each expense figure for your property should be divided by the number of Rentable Square Feet in your project. If your annual insurance cost was $8,392 and your project contains 120,000 Rentable Square Feet, your annual insurance cost in dollars per square foot would be $0.07 ($8,392 divided by 120,000 = .06993. .06993 rounded to the nearest whole cent = .07).

GUIDELINES FOR USE OF THIS DATA

Choosing the Appropriate Table

You are now ready to take advantage of the data in the publication. You must now choose a sample or table which will provide you with an effective basis for comparison. There are intentionally many tables which might compare in one way or another with your property. It is recommended that you choose more than one.

All of the data are grouped by building type, so you must be certain to select samples of the same type. If the metropolitan area where your building is located appears in the book as a selected sample, you may wish to begin by comparing your property with others in that city.

You also may wish to compare your figures with data on your region, and with similar properties of the same age group. Several columns are provided on the comparative worksheet to permit you this flexibility.

Abstracting Comparable Figures from the Tables

When you have chosen a suitable table, you will want to use only those figures on the table which compare with your property's operations. For example, there are four maintenance expense categories listed on each page of the publication. However, in any one year, your property may incur expenses in only two or three of those categories.

If that is the case, pull from each table you use only those figures which correspond to your property's operations. For example, if your building did not require the painting or decorating of any interior area, do not copy that comparable onto your worksheet. Consequently, you should use only the subtotals and totals that appear in the book for quick preliminary comparison.

After you have abstracted the data that directly applies to your property, you should calculate your own.

The careful selection of data is particularly important in your analysis of utility expenditures. For each applicable utility you must select one of the two reported figures that most closely corresponds to your project.

Using the Published Ranges

Having chosen appropriate tables, and selected from those tables the median income and expense data that applies to your property, you begin to compare specific figures. You quickly discover that your property does not match exactly many of the published median expenses reported. You note that your insurance figure is one or two cents above the median for your city.

There are many reasons, discussed previously, which explain why your property's expenses might differ from a city-wide median. However, for any particular line-item, you can now benefit from the published ranges which appear on most pages. You return to the table and examine the *Low* and *High* columns which appear to the right of the median column.

In the following section, the layout and interpretation of each page of data will be described in greater detail.

INTERPRETATION OF A PAGE OF DATA

A variety of charts and graphs are contained in this edition of the *Analysis*. However, the vast majority share a basic format which will be described and explained in the following paragraphs.

The Chart of Accounts

The various line-items are listed in a column on the left side of each data page. A number of abbreviations were adopted because of space limitations. A few of these are clarified below. For complete definitions of the terms used and the various income and expense categories, the reader should refer to the Appendix.

Abbreviations

For each of the following abbreviations, the term or expression abbreviated follows in italics.

GROSS POSSIBLE RENTS: *Gross Possible Rent Income*
GROSS POSSIBLE INCOME: *Gross Possible Total Income*
TOTAL COLLECTIONS: *Total Actual Collections*
OTHER ADMINISTRATIVE: *Other Administrative Costs*
SUBTOTAL ADMINIST.: *Subtotal—Administrative Costs*
C A ONLY: *Common Areas Only*
C A & APTS: *Common Areas and Apartment Units*
OTHER OPERATING: *Other Operating Expenses*
PAINTING/DECORATING:
Painting and Decorating—Interior Only
OTHER TAX/FEE/PERMIT:
Other Taxes, Fees, and Permits

Treatment of Payroll Costs

It is important to clarify how and where payroll expenses appear on these pages. According to the instructions on the data collection form, contributors were requested to include any related payroll expenses with the following expense categories: *Other Administrative Costs*, *Security*, *Grounds Maintenance*, *Painting and Decorating—Interior Only*, and *Recreational Amenities*.

All remaining expenses including the amount paid janitors, maids, elevator operators, telephone switchboard operators, and interior maintenance personnel, were to be reported in the last expense category—*Other Payroll*.

The *Payroll Recap* line was not included in the calculation of *Total All Expenses*. It is a recapitulation of all the various payroll expenses reported in any of the categories identified above.

Treatment of Utility Costs

In pre-1978 editions of the *Income/Expense Analysis: Apartments*, the utility data was occasionally difficult to interpret. In the averages reported for each of the utility expenses, using heating fuel as an example, buildings where the tenants paid their own heating bills were averaged together with buildings where all heating costs were paid by the management. The resulting average heating expense provided an inadequate basis of comparison for a building in either situation.

This year for each utility, two lines appear in the book. The first line, *C A Only*, represents the median cost of that utility in the common areas of that building, and not for its use, if any, in the residential units. The second line, *C A & Apts*, provides the median cost of the utility in the common areas and in the individual apartments. This second line includes any buildings where the utility is used only in the apartments but is still paid for by the management.

It is also important to note that the *Electricity* and *Gas* expense categories are not to include any heating expense, according to the instructions.

The Individual Report Sample

At the top of each report, the following characteristics of the sample used to compute the results are listed:

- The number of buildings (*Bldgs.* or *Buildings*).
- The total number of apartments (*Apts.* or *Apartments*).
- The total rentable square feet reported (*Sq. Ft.* or *Rentable Square Feet*).
- The total number of rooms reported (*Rooms*), only for those reports calculating dollars per room.

It is not possible to obtain the rentable floor area in square feet for every building in the sample. Therefore, the calculations expressed in dollars per square foot were based only upon those buildings reporting rentable floor area, and not the total number of buildings in the sample described at the top of the page.

The Line-Item Sample

Not every building reported a positive dollar figure for each income and expense category. The figures in the *Buildings* column (abbreviated *Bldgs.*) identify the number of buildings in that sample reporting a positive dollar figure for each line-item. This is especially important in the utility area, where the reader should pay particular attention to the number of buildings used to calculate each line.

If the line-item sample is very small (less than five buildings), care should be taken in interpreting the results.

INTERPRETATION OF A PAGE OF DATA

The Calculations

On the standard data page, the median income and expense figures reported are expressed in the following ways:

- As a percentage of Gross Possible Total Income (*% of GPTI*).
- In Dollars per square foot of rentable area per year (*$/Sq Ft*).
- In Dollars per room per year (*$/Room*), on selected reports.

The Median

The median of a set of measurements is defined as the middle measurement, identified after the measurements have been arranged in order of magnitude. As an example, if there are 13 buildings reporting the following values for Total All Expenses in dollars per square foot—

0.72 0.76 0.88 0.89 0.94 0.97 0.99 1.05 1.07 1.10 1.13 1.24 1.26
MED

—the middle value of 0.99 is the median. If there is an even number of values reported, the higher of the two values has been chosen as the median. For purposes of comparison, the calculated average for this distribution is 1.00, very near the chosen median.

The Range

In addition to the median, for samples of 11 or more buildings the "interquartile range" is reported in terms of a *Low* and a *High* value. After the set of measurements has been arranged in order of magnitude, the *Low* and *High* values are chosen so that the bottom 25 percent of the sample falls below the *Low* and the top 25 percent of the sample lies above the *High*. Using the same example, for the following values—

0.72 0.76 0.88 0.89 0.94 0.97 0.99 1.05 1.07 1.10 1.13 1.24 1.26
LOW HIGH

—the *Low* value is 0.89 and the *High* value is 1.10.

In interpreting the data as it appears in this publication for a particular line-item, such as *Insurance*, the value that best describes the sample is the median (*Med*) with the central 50 percent of the values falling between the *Low* and the *High*.

Layout of a Page of Data

The sample characteristics which appear at the top of each report have already been described. The Chart of Accounts printed on the left side of the page is divided into Income and Expenses.

The individual expense categories are grouped by type and subtotaled. Because the results are reported as medians and ranges, the subtotals will not add up exactly to the figure for *Total All Expenses*, nor will the figures in a given subtotal section add up exactly to the subtotal.

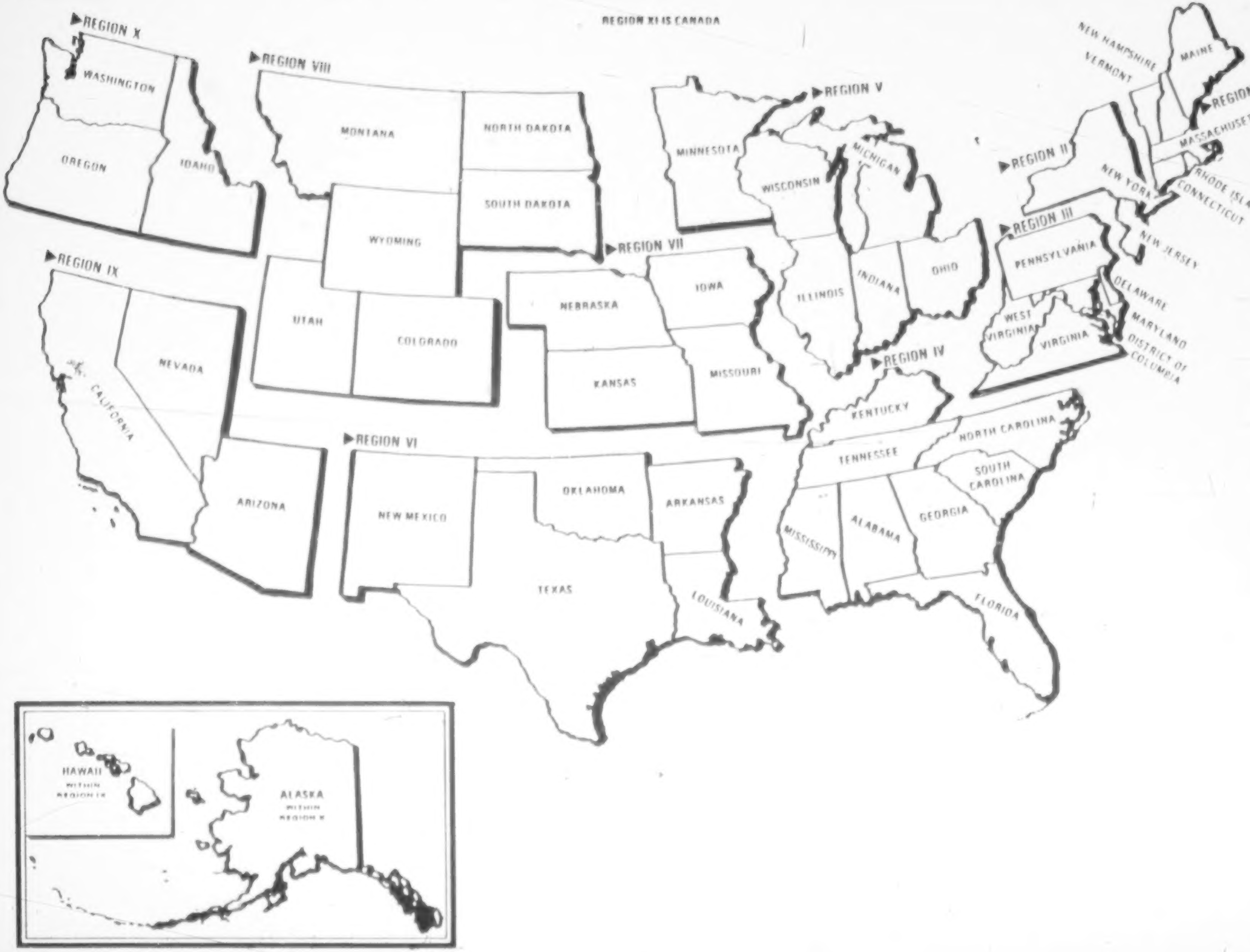
The figure in parentheses in the first column of any report describes the size of the line-item sample. The next figure to the right is the median value of the line-item sample. The next figure to the right is the median value of the line-item as a percentage of Gross Possible Total Income.

For samples of 11 or more buildings, the next two columns report the lower and upper quartiles (the *Low* and *High* limits of the interquartile range), expressed as percentages of GPTI. The median value of the line-item in dollars per square foot of rentable area follows, accompanied by the two corresponding range limits for the larger samples.

Other Remarks

- The operating expenses in the publication do not reflect such items as ground rent, mortgage interest, amortization, depreciation, income taxes, or capital expenditures for alterations of occupied or public areas.
- The blanks that appear in reported data represent insufficient data for that line-item, and not a zero calculation.

INCOME/EXPENSE ANALYSIS REGIONS


REGION X
REGION XI IS CANADA
REGION VIII
REGION V
REGION I
REGION II
REGION III
REGION VII
REGION IX
REGION IV
REGION VI
WASHINGTON
OREGON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
MINNESOTA
WISCONSIN
MICHIGAN
NEW HAMPSHIRE
VERMONT
MAINE
MASSACHUSETTS
NEW YORK
RHODE ISLAND
CONNECTICUT
NEW JERSEY
PENNSYLVANIA
DELAWARE
MARYLAND
DISTRICT OF COLUMBIA
WEST VIRGINIA
VIRGINIA
OHIO
INDIANA
ILLINOIS
IOWA
NEBRASKA
KANSAS
MISSOURI
UTAH
COLORADO
NEVADA
CALIFORNIA
ARIZONA
NEW MEXICO
OKLAHOMA
TEXAS
ARKANSAS
LOUISIANA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
HAWAII WITHIN REGION IX
ALASKA WITHIN REGION X

TREND REPORTS

TREND ANALYSIS

Trends in Conventional Apartment Building Operations, 1986—Unfurnished Buildings

The rate of operating cost inflation accelerated during 1986. The cost of operating the typical conventionally financed apartment building increased by 5 percent to 12 percent, the largest increase since 1982 when increases ranged from 7 percent to 14 percent.

For the second consecutive year, insurance rates accelerated dramatically. Significant increases in advertising and related administrative costs were also reported as property owners continued to strive for higher occupancy levels. Heating bills, however, actually decreased for most properties.

Management fees remained fairly stable with only moderate increases proportionate to gains in rental collections. Maintenance and repair costs increased for the majority of the buildings surveyed in 1986.

Rent increases in 1986 ranged from 3.2 percent to 5.4 percent. This reflects the continuation of the downward trend in rental rate inflation which has persisted for the past several years.

The Sample

This new 1987 edition summarizes the operating experience of over 4,700 conventionally financed apartment buildings in the United States and Canada, representing over two-thirds of a million residential units. The current sample size reflects a 5.4 percent increase over the 1985 sample.

Beginning with the 1986 edition, buildings receiving subsidies under one of several federal programs—Sections 8, 202, 221(d)3, and 236—are isolated in a separate publication. This alteration in sample composition should be kept in mind when comparing data from the 1986 and 1987 editions with data from editions published prior to 1986.

Table 1: COMPARISON OF 1985 AND 19[illegible] SAMPLES
Furnished and Unfurnished—U.S. and Canada
All Building Types

Item	1985 Sample	1986 Sample
Number of Buildings	4,505	4,747
Number of Apartments	650,729	721,327
Number of Rooms	2,655,141	2,906,447
Average Number of Apartments per Building	144	152
Average Number of Rooms per Apartment	4.08	4.03
% Furnished Buildings	4.4%	4.7%
% Unfurnished Buildings	95.6%	95.3%

The properties in this year's sample contain an average of 152 apartment units. The individual apartments in the sample continue to average 4.1 rooms per unit. All but 4.7 percent of the buildings contained unfurnished apartments. The portion of the sample which consists of garden type apartments continues to increase, and currently represents 65 percent of the sample. Definitions of these building categories, and of the other terms used in this analysis, are provided in the Appendix.

Table 2: SAMPLE DISTRIBUTION BY BUILDING TYPE
1985 and 1986—Furnished and Unfurnished
U.S. and Canada
As A Percentage of All Buildings Reported

	Number of Buildings		Percentage of All Buildings	
	1985	1986	1985	1986
Elevator	386	355	8.6%	7.5%
Low-Rise 12-24	420	434	9.3%	9.1%
Low-Rise 25+	870	865	19.3%	18.2%
Garden	2,829	3,093	62.8%	65.2%

Twenty-seven percent of the buildings surveyed were constructed since 1978. The majority (53 percent) of the buildings were built between 1965 and 1977. Fifteen percent of the buildings were constructed between 1946 and 1964. Only 5 percent of the buildings in the sample were constructed prior to 1946.

Only buildings with 12 or more units are accepted for this analysis. The larger properties are generally of more recent construction than the smaller multifamily properties in the housing inventory. Consequently, it is expected that those properties would compose the largest portion of the sample.

The following table depicts the distribution of the sample by region. The map on page 10 defines geographically the numerical codes assigned to each part of the country. Four of the regional samples have been grouped for reporting purposes (Regions 1 and 2; Regions 8 and 10).

Table 3: SAMPLE DISTRIBUTION BY REGION
1986—Furnished and Unfurnished
U.S. and Canada

Region	N	%	Region	N	%
1	98	2.1%	7	346	7.2%
2	68	1.4%	8	174	3.7%
3	430	9.1%	9	836	17.6%
4	824	17.4%	10	138	2.9%
5	926	19.5%	11	169	3.6%
6	738	15.5%	ALL	4,747	100%

TREND ANALYSIS

Operating Income

In 1985, for buildings reporting four consecutive years, the median monthly rent for an 850 square foot apartment in an elevator building was $486; for a unit in a low-rise building with 12 to 24 units, $432; for a unit in a low-rise building with 25 or more units, $426; for a unit in a garden type project, $376.

In 1986, rents for the same size apartment were as follows: elevator building, $510; low-rise, 12 to 24 units, $456; low-rise, 25 or more units, $433; garden type, $385. These figures represent only moderate increases in comparison with past years as overbuilding in some markets continued to intensify the competition for tenants.

Table 4: GROSS POSSIBLE APARTMENT RENTS
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building Type	1983	1984	1985	1986	'85-'86 % Change
Elevator	5.88	6.33	6.87	7.21	+4.9%
Low-Rise 12-24	5.35	5.67	6.11	6.44	+5.4%
Low-Rise 25+	5.17	5.49	6.00	6.26	+4.3%
Garden	4.79	5.07	5.32	5.49	+3.2%

Despite efforts to minimize increases in rent, vacancies and tenant turnover continued to climb. For most of the sample, other sources of income compensated moderately for the loss of revenue due to higher vacancy and turnover. Increases in total annual collections ranged from 1 percent to 5 percent.

Table 5: GROSS POSSIBLE APT. RENTS BY REGION
1986—Unfurnished—U.S. and Canada—By Building Type
In Dollars per Square Foot of Rentable Area

Regions	Elevator	Low-Rise 12-24	Low-Rise 25+	Garden
1, 2	9.29	6.32	6.30	5.96
3	7.34	6.80	6.67	5.63
4	6.52	4.20	4.93	4.59
5	7.12	5.48	5.88	5.45
6	7.54	4.73	5.29	5.58
7	7.81	4.75	5.34	5.01
8, 10	6.67	6.32	5.99	5.60
9	7.66	8.15	7.31	7.41
U.S.	7.27	6.04	5.82	5.44
Canada	7.02	5.80	6.26	6.26

As in prior years, rental rates in the Northeastern United States and on the West Coast continued to lead the nation. Tenants in buildings in the Southeast generally paid less rent per square foot than tenants in any other part of the country. Monthly rentals in the North Central and Northwestern states were typically near or below the national median. Rents in the mid-Atlantic states were consistently above the national norm. Rents in the Southwest were lower than in any other region except the Southeast.

Less than 20 percent of the buildings in the analysis experienced increases in NOI (Net Operating Income). NOI is defined as the income remaining after operating expenses have been paid, but before expenditures are made for ground rent, mortgage interest and amortization, capital improvements or income taxes.

The small low-rise complexes demonstrated the largest improvement in NOI in 1986, reporting increases of 5.1 percent and 6.8 percent for 1985 and 1986 respectively. While the NOI for elevator buildings increased by 1.7 percent in 1986, this improvement was not as dramatic as the 3.5 percent increase experienced in 1985. NOI for the large low-rise complexes shifted from reporting an increase of 9.9 percent in 1985 to reporting a decrease of 1.6 percent in 1986. The Net Operating Income for garden type apartment buildings remained relatively stable, decreasing less than 1 percent. In the total sample, as in prior years, elevator buildings continued to generate the greatest operating revenues per square foot.

Table 6: NET OPERATING INCOME
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building Type	1983	1984	1985	1986	'85-'86 % Change
Elevator	3.02	3.21	3.52	3.58	+1.7%
Low-Rise 12-24	2.73	2.89	3.09	3.30	+6.8%
Low-Rise 25+	2.75	2.95	3.19	3.14	-1.6%
Garden	2.46	2.58	2.60	2.59	-0.1%

Operating Expenses

Expenses increased for all four building types. Although the smaller low-rise buildings reported the lowest overall operating cost, they experienced an increase in expenses in 1986 which exceeded all other apartment categories, both in real dollars and as a percentage. The larger low-rise properties in the sample reported the smallest increases in terms of real dollars and as a percentage.

TREND ANALYSIS

Table 7: TOTAL ALL EXPENSES
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building Type	1983	1984	1985	1986	'85-'86 % Change
Elevator	2.99	3.08	3.17	3.37	+6.3%
Low-Rise 12-24	2.21	2.37	2.40	2.69	+12.0%
Low-Rise 25+	2.28	2.40	2.67	2.81	+5.2%
Garden	2.00	2.14	2.24	2.42	+8.0%

Buildings in the Southeast continued to experience the lowest total operating costs. The Northeast reported the highest expenses in all but the garden type apartment sample. Garden apartments on the West Coast demonstrated higher expenses than their counterparts in the rest of the nation.

Table 8: TOTAL ALL EXPENSES BY REGION
1986—Unfurnished—U.S. and Canada—By Building Type
In Dollars per Square Foot of Rentable Area

Regions	Elevator	Low-Rise 12-24	Low-Rise 25+	Garden
1, 2	4.33	3.06	2.91	2.80
3	3.50	3.51	3.13	2.70
4	2.86	1.64	2.31	2.14
5	3.91	2.86	2.93	2.53
6	3.76	1.63	2.59	2.67
7	3.99	2.22	2.70	2.47
8, 10	3.12	2.37	2.70	2.34
9	3.26	2.93	2.80	2.82
U.S.	3.58	2.72	2.73	2.51
Canada	3.55	2.72	3.23	2.55

For most project types, utility costs again began to rise after the decrease experienced by property owners in 1985. Only elevator projects reported a continued decrease in overall utility costs. Electric bills were typically up by 9 percent to 12.5 percent in 1986. No obvious pattern was observed in terms of the cost of other utilities.

Table 9: MEDIAN ANNUAL UTILITY COSTS
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building	1983	1984	1985	1986	'85-'86 % Change
Elevator	1.01	1.05	0.93	0.87	-6.8%
Low-Rise 12-24	0.43	0.44	0.44	0.51	+15.9%
Low-Rise 25+	0.57	0.64	0.66	0.67	+1.5%
Garden	0.43	0.47	0.49	0.50	+2.0%

The median annual cost of building maintenance and repair, including non-capital repairs but excluding general maintenance payroll, ranged from $0.49 to $0.68 per rentable square foot for the total national sample. This included $0.12 for grounds maintenance. In the control sample of buildings reporting for four consecutive years, elevator and garden properties experienced maintenance and repair cost increases of 11.1 percent and 1.9 percent respectively. The two low-rise project types in this sample, however, reported slight decreases in maintenance and repair costs.

Table 10: MAINTENANCE AND REPAIR COSTS
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building Type	1983	1984	1985	1986	'85-'86 % Change
Elevator	0.63	0.61	0.63	0.70	+11.1%
Low-Rise 12-24	0.58	0.61	0.62	0.61	-1.6%
Low-Rise 25+	0.51	0.51	0.61	0.60	-1.6%
Garden	0.46	0.51	0.54	0.55	+1.9%

Elevator, small low-rise and garden complexes reported small improvements in their operating ratios. Expenses consumed a slightly greater share of the collections for the larger low-rise properties. For the total national sample, less than 50 percent of a property's annual collections was spent to pay bills generated by building operations.

Table 11: ANNUAL OPERATING RATIO
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
Total All Expenses Divided By Total Actual Collections

Building Type	1983	1984	1985	1986	'85-'86 Change
Elevator	49.4	48.1	47.1	47.9	+0.8
Low-Rise 12-24	43.2	43.7	41.1	42.8	+1.7
Low-Rise 25+	44.1	44.1	45.7	44.8	-0.9
Garden	43.0	43.4	44.1	47.0	+2.9

Using the garden sample as a basis for comparison, the lowest operating ratios are found on the West Coast. Soft market conditions continued to affect the Southwestern states, which reported the highest ratio of expenses to realized income. However, most regions of the country indicated ratios approximating the national norm.

TREND ANALYSIS

Table 12: OPERATING RATIO BY REGION
1986—Unfurnished—U.S. and Canada—By Building Type
Total All Expenses Divided By Total Collections

Regions	Elevator	Low-Rise 12-24	Low-Rise 25+	Garden
1, 2	46.6	48.4	46.2	47.0
3	47.7	51.6	46.9	48.0
4	43.9	39.0	46.9	46.6
5	54.9	52.2	49.8	46.4
6	49.9	34.5	49.0	47.8
7	51.1	46.7	50.6	49.3
8, 10	46.8	37.5	45.1	41.8
9	42.6	36.0	38.3	38.1
U.S.	49.2	45.0	46.9	46.1
Canada	50.6	46.9	51.6	40.7

Median management fees, calculated as a percentage of gross possible total income, reflected no significant change for the third consecutive year. In actual dollars, the 4 percent to 6.7 percent increase was proportionate to the increases in collections experienced by buildings in the sample.

Table 13: MANAGEMENT FEES
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
As A Percentage of Gross Possible Total Income

Building Type	1983	1984	1985	1986	'85-'86 Change
Elevator	4.7	4.8	4.8	4.7	-0.1
Low-Rise 12-24	5.4	5.7	5.7	5.7	—
Low-Rise 25+	4.9	4.8	4.8	4.8	—
Garden	4.7	4.7	4.7	4.6	-0.1

Uncollected income due to vacancies and other forms of rent loss increased from 0.9 percent to 1.5 percent for the four property types. Garden type buildings, which represent over half the total sample, experienced the greatest loss of income due to vacancy.

Table 14: VACANCIES AND RENT LOSS
U.S.—Unfurnished—All Buildings Reported
As A Percentage of Gross Possible Total Income

Building Type	1983	1984	1985	1986	'85-'86 Change
Elevator	1.4	1.3	4.0	5.2	+1.2
Low-Rise 12-24	3.4	3.1	3.7	5.0	+1.3
Low-Rise 25	3.5	3.6	6.2	7.1	+0.9
Garden	4.7	4.8	6.9	8.4	+1.5

Economic conditions and levels of construction in the various metropolitan areas surveyed produced significant differences in the vacancy levels reported. The range of experience runs from the 1 percent to 2 percent vacancy level in Boston to the 20.4 percent vacancy level reported by large low-rise complexes in Houston.

Table 15: VACANCIES—SELECTED METRO AREAS
Unfurnished—By Building Type—1986
As A Percentage of Gross Possible Total Income

City	Elevator	Low-Rise 12-24	Low-Rise 25+	Garden
Boston, MA	1.7	2.0	1.2	1.5
Chicago, IL	4.9	4.1	4.5	5.8
Cleveland, OH	5.9	6.6	6.1	4.7
Denver, CO	10.8	12.4	13.5	14.9
Houston, TX	18.0	NA	20.4	17.1
Indianapolis, IN	NA	1.2	6.2	5.9
Kansas City, MO	NA	8.7	8.6	8.4
Los Angeles, CA	NA	4.2	4.7	5.7
Minneapolis, MN	5.1	4.0	5.5	4.6
Pittsburgh, PA	NA	4.4	12.3	6.6
San Diego, CA	NA	3.3	6.2	5.3
Tucson, AZ	NA	8.0	15.0	11.9
Vancouver, BC	0.7	3.4	1.0	0.9

Tenant turnover rates increased for all but elevator buildings. There was a drastic reduction in the number of elevator buildings reporting from 1984 to 1985. This decrease in elevator tenant turnover for 1986 may reflect a stabilization of the number of buildings reporting in this portion of the sample. The turnover ratios are calculated by dividing the number of new tenants moving in to the surveyed properties during the year by the total number of apartments in the sample.

Historical Overview of Operating Experience

The four tables on the following page provide a brief overview of the variations in operating experience over the past fourteen years. The data are grouped by building type for all unfurnished buildings in the U.S. sample.

Five columns of data appear for each building type (left to right): Gross Possible Apartment Rents (Rents); Gross Possible Total Income (GPTI); Total Actual Collections (TAC); Total All Expenses (TAE); and Net Operating Income (NOI).

All figures are reported in Dollars per Square Foot of Rentable Area. All figures from 1973 to 1976 are averages. All Figures from 1977 to 1986 are medians.

TREND ANALYSIS

Table 17: ELEVATOR BUILDINGS

Year	Rents	GPTI	TAC	TAE	NOI
1973	3.66	3.97	3.85	2.04	1.81
1974	3.30	3.57	3.42	1.89	1.53
1975	3.55	3.80	3.64	2.03	1.62
1976	3.75	4.04	3.87	2.15	1.59
1977	3.63	3.85	3.71	2.14	1.53
1978	3.94	4.13	4.04	2.24	1.69
1979	4.20	4.49	4.32	2.34	1.96
1980	4.58	4.82	4.65	2.53	1.99
1981	5.31	5.59	5.37	2.89	2.48
1982	6.04	6.29	6.12	3.10	2.96
1983	6.68	7.02	6.73	3.31	3.31
1984	7.24	7.64	7.40	3.53	3.74
1985	6.91	7.26	6.75	3.55	3.33
1986	7.27	7.57	7.10	3.58	3.48

Table 18: LOW-RISE, 12-24 UNITS

Year	Rents	GPTI	TAC	TAE	NOI
1973	2.32	2.38	2.27	1.18	1.09
1974	2.38	2.45	2.33	1.18	1.14
1975	2.50	2.58	2.47	1.26	1.21
1976	2.63	2.69	2.57	1.36	1.21
1977	3.09	3.17	3.03	1.54	1.42
1978	3.32	3.37	3.28	1.61	1.59
1979	3.62	3.73	3.52	1.74	1.73
1980	3.96	4.03	3.84	1.86	1.90
1981	4.43	4.48	4.24	2.06	2.18
1982	4.86	4.94	4.68	2.26	2.34
1983	5.22	5.33	5.03	2.31	2.70
1984	5.53	5.62	5.37	2.36	2.84
1985	5.73	5.86	5.60	2.52	2.94
1986	6.04	6.21	5.64	2.72	2.98

Table 19: LOW-RISE 25+ UNITS

Year	Rents	GPTI	TAC	TAE	NOI
1973	2.41	2.48	2.34	1.16	1.18
1974	2.54	2.63	2.48	1.26	1.23
1975	2.71	2.80	2.61	1.39	1.22
1976	2.85	2.94	2.78	1.45	1.33
1977	3.18	3.29	3.09	1.61	1.51
1978	3.30	3.41	3.24	1.64	1.57
1979	3.72	3.83	3.58	1.75	1.79
1980	4.02	4.12	3.88	1.95	1.93
1981	4.52	4.65	4.45	2.13	2.19
1982	4.96	5.10	4.83	2.32	2.37
1983	5.25	5.43	5.05	2.40	2.64
1984	5.73	5.94	5.57	2.62	2.93
1985	5.90	6.11	5.55	2.68	2.85
1986	5.82	6.00	5.48	2.73	2.79

Table 20: GARDEN TYPE BUILDINGS

Year	Rents	GPTI	TAC	TAE	NOI
1973	2.31	2.38	2.23	1.10	1.13
1974	2.49	2.58	2.38	1.22	1.16
1975	2.65	2.73	2.52	1.31	1.21
1976	2.78	2.87	2.67	1.40	1.27
1977	2.96	3.04	2.86	1.47	1.41
1978	3.14	3.23	3.04	1.51	1.52
1979	3.42	3.54	3.32	1.62	1.56
1980	3.74	3.86	3.60	1.73	1.81
1981	4.12	4.24	4.00	1.93	2.00
1982	4.53	4.67	4.37	2.07	2.24
1983	4.79	4.94	4.58	2.18	2.33
1984	5.06	5.21	4.80	2.31	2.44
1985	5.26	5.43	4.91	2.45	2.44
1986	5.44	5.61	5.03	2.51	2.48

See "Historical Overview of Operating Experience" on page 15 for explanation.

ELEVATOR BUILDINGS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	ELEVATOR BUILDINGS ALL BUILDINGS MED $/SQ.FT.(RENTABLE AREA)				ELEVATOR BUILDINGS ALL BUILDINGS MED % OF GPTI			
	1983	1984	1985	1986	1983	1984	1985	1986
INCOME								
RENTS-APARTMENTS	5.88	6.33	6.87	7.21	96.7	96.5	96.7	96.7
RENTS-GARAGE/PARKING	.15	.18	.20	.19	2.4	2.5	2.6	2.6
RENTS-STORES/OFFICES	.26	.34	.34	.27	4.3	4.2	2.2	2.2
GROSS POSSIBLE RENTS	6.14	6.60	7.06	7.40	98.8	98.7	98.8	98.9
VACANCIES/RENT LOSS	.13	.16	.20	.20	1.7	1.8	2.5	2.3
TOTAL RENTS COLLECTED	5.93	6.28	6.69	6.97	96.6	96.7	96.0	96.7
OTHER INCOME	.07	.09	.09	.08	1.3	1.4	1.3	1.2
GROSS POSSIBLE INCOME	6.26	6.61	7.17	7.55	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	6.05	6.40	6.73	7.03	98.3	98.2	97.5	97.7
EXPENSES								
MANAGEMENT FEE	.31	.32	.33	.35	4.7	4.8	4.8	4.7
OTHER ADMINISTRATIVE.**	.14	.17	.22	.25	2.1	2.5	2.5	2.8
SUBTOTAL ADMINIST.	.43	.51	.57	.60	6.9	7.2	7.6	7.9
SUPPLIES	.03	.04	.05	.04	.6	.6	.6	.6
HEATING FUEL-CA ONLY*	.19	.11	.04	.04	2.2	1.6	.9	.5
CA & APTS.*	.39	.42	.37	.32	5.8	5.8	5.0	4.2
ELECTRICITY-CA ONLY*	.14	.16	.16	.18	2.7	2.6	2.4	2.2
CA & APTS.*	.56	.57	.54	.53	8.4	7.6	7.3	6.7
WATER/SEWER-CA ONLY*								
CA & APTS.*	.11	.12	.12	.12	1.8	1.8	1.8	1.9
GAS-CA ONLY*	.13	.12	.12	.09	2.0	1.6	1.6	1.2
CA & APTS.*	.11	.14	.12	.10	1.4	1.6	1.4	1.2
BUILDING SERVICES	.05	.06	.07	.06	.9	.8	1.0	.9
OTHER OPERATING	.01	.01	.02	.04	.2	.2	.4	.6
SUBTOTAL OPERATING	1.03	1.10	1.00	.95	15.8	15.7	14.2	13.1
SECURITY**	.10	.07	.08	.07	1.0	.9	.8	.8
GROUNDS MAINTENANCE**	.03	.04	.04	.04	.7	.6	.6	.6
MAINTENANCE-REPAIRS	.33	.36	.40	.43	5.3	5.3	5.3	6.2
PAINTING/DECORATING**	.13	.12	.11	.12	1.8	1.7	1.6	1.6
SUBTOTAL MAINTENANCE	.63	.61	.65	.70	9.1	8.3	8.6	9.7
REAL ESTATE TAXES	.48	.46	.48	.52	7.1	6.6	6.5	6.8
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.3	.3	.3	.3
INSURANCE	.07	.07	.11	.15	1.1	1.0	1.4	1.9
SUBTOTAL TAX-INSURANCE	.56	.57	.63	.75	8.8	8.5	8.7	9.5
RECREATNL/AMENITIES**	.03	.04	.03	.03	.5	.6	.6	.4
OTHER PAYROLL**	.35	.34	.39	.36	5.7	5.6	5.7	4.7
TOTAL ALL EXPENSES	2.99	3.08	3.17	3.37	46.5	46.6	46.5	45.2
NET OPERATING INCOME	3.02	3.21	3.52	3.58	47.9	48.3	49.6	49.4
PAYROLL RECAP**	.44	.45	.57	.49	7.3	7.6	7.7	7.6
NBR OF BLDGS IN SAMPLE	83	83	83	83	94	94	94	94

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	LOW RISE 12-24 UNITS ALL BUILDINGS MED $/SQ.FT.(RENTABLE AREA)				LOW RISE 12-24 UNITS ALL BUILDINGS MED % OF GPI			
	1983	1984	1985	1986	1983	1984	1985	1986
INCOME								
RENTS-APARTMENTS	5.35	5.67	6.11	6.44	99.3	99.4	99.3	99.0
RENTS-GARAGE/PARKING	.11	.12	.11	.12	1.6	2.1	1.9	2.1
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	5.35	5.76	6.36	6.43	99.6	99.5	99.4	99.1
VACANCIES/RENT LOSS	.24	.37	.15	.21	3.1	2.9	2.2	1.8
TOTAL RENTS COLLECTED	5.12	5.39	5.77	[illegible]	95.8	96.6	97.1	[illegible]
OTHER INCOME	.06	.06	.07	.08	1.1	1.4	1.0	1.1
GROSS POSSIBLE INCOME	5.38	5.84	6.15	6.54	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	5.12	5.47	5.84	6.29	96.7	97.1	97.8	96.2
EXPENSES								
MANAGEMENT FEE	.28	.31	.33	.33	5.4	5.7	5.7	5.7
OTHER ADMINISTRATIVE**	.05	.07	.09	.11	1.5	1.2	1.4	1.7
SUBTOTAL ADMINIST.	.38	.41	.43	.50	6.6	6.5	6.4	7.0
SUPPLIES	.03	.02	.01	.02	.4	.4	.3	.3
HEATING FUEL-CA ONLY*	.06	.03	.05	.06	1.3	1.3	1.2	1.4
CA & APTS.*	.40	.50	.42	.34	7.9	8.4	6.9	5.2
ELECTRICITY-CA ONLY*	.09	.09	.09	.11	1.4	1.5	1.4	1.5
CA & APTS.*	.08	.09	.14	.12	1.8	1.9	2.4	2.2
WATER/SEWER-CA ONLY*	.10	.10	.11	.07	1.4	1.2	1.4	.6
CA & APTS.*	.09	.11	.11	.12	1.7	1.8	2.0	1.9
GAS-CA ONLY*	.12	.15	.15	.14	2.4	2.3	2.3	1.9
CA & APTS.*	.12	.12	.13	.14	2.1	2.7	2.0	2.3
BUILDING SERVICES	.05	.06	.06	.07	1.0	1.0	1.1	1.2
OTHER OPERATING	.01	.03	.03	.02	.6	.6	.7	.5
SUBTOTAL OPERATING	.49	.49	.49	.55	9.3	8.9	8.7	8.5
SECURITY**	.01	.02	.01	.02	.4	.4	.2	.2
GROUNDS MAINTENANCE**	.06	.07	.09	.08	1.0	1.3	1.5	1.2
MAINTENANCE-REPAIRS	.35	.34	.39	.38	6.7	5.6	6.3	6.0
PAINTING/DECORATING**	.12	.13	.15	.13	2.3	2.3	2.4	2.1
SUBTOTAL MAINTENANCE	.58	.61	.67	.61	10.3	10.2	10.1	10.4
REAL ESTATE TAXES	.42	.44	.44	.46	6.8	7.4	7.9	8.0
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.1	.1	.2	.2
INSURANCE	.13	.13	.13	.17	1.9	1.9	2.1	2.4
SUBTOTAL TAX-INSURANCE	.56	.57	.69	.70	9.9	9.6	10.5	10.5
RECREATN/AMENITIES**	.06	.06	.06	.06	.9	.9	.9	.7
OTHER PAYROLL**	.34	.38	.40	.43	5.5	5.7	5.7	5.5
TOTAL ALL EXPENSES	2.21	2.37	2.40	2.69	43.1	40.6	40.3	41.1
NET OPERATING INCOME	2.73	2.89	3.39	3.30	53.1	52.3	54.9	52.6
PAYROLL RECAP**	.33	.39	.41	.45	5.8	5.9	5.9	5.8
NBR OF BLDGS IN SAMPLE	107	107	107	107	107	107	107	107

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	LOW RISE OVER 24 UNITS ALL BUILDINGS MED $/SQ.FT.(RENTABLE AREA)				LOW RISE OVER 24 UNITS ALL BUILDINGS MED % OF GPI			
	1983	1984	1985	1986	1983	1984	1985	1986
INCOME								
RENTS-APARTMENTS	5.17	5.49	6.00	6.26	98.0	98.7	97.5	97.9
RENTS-GARAGE/PARKING	.14	.11	.26	.17	2.8	2.4	2.5	2.4
RENTS-STORES/OFFICES	1.29	.08	.08	.03	25.8	1.4	1.4	[illegible]
GROSS POSSIBLE RENTS	5.33	5.67	6.07	6.36	98.5	98.5	98.4	98.4
VACANCIES/RENT LOSS	.23	.23	.27	.37	4.7	3.7	4.3	5.1
TOTAL RENTS COLLECTED	5.05	5.28	5.69	6.06	94.5	94.[illegible]	93.7	93.2
OTHER INCOME	.09	.10	.12	.13	1.7	1.5	1.8	1.7
GROSS POSSIBLE INCOME	5.53	5.87	6.23	6.60	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	5.16	5.44	5.86	6.27	95.9	95.6	95.0	95.0
EXPENSES								
MANAGEMENT FEE	.26	.27	.35	.32	4.9	4.8	4.5	4.8
OTHER ADMINISTRATIVE**	.18	.19	.23	.28	3.4	3.3	3.6	4.1
SUBTOTAL ADMINIST.	.43	.46	.54	.59	8.1	8.2	8.4	8.9
SUPPLIES	.02	.02	.02	.03	.4	.3	.3	.3
HEATING FUEL CA ONLY*	.05	.05	.04	.08	1.3	.9	.7	1.1
CA & APTS.*	.38	.41	.38	.33	6.4	6.6	6.0	4.7
ELECTRICITY CA ONLY*	.09	.10	.11	.11	[illegible]	[illegible]	[illegible]	[illegible]
CA & APTS.*	.17	.18	.12	.14	3.5	[illegible]	2.8	2.2
WATER/SEWER CA ONLY*	.15	.11	.12	.13	2.4	1.8	2.0	1.8
CA & APTS.*	.17	.12	.12	.15	2.7	2.1	2.1	2.0
GAS-- CA ONLY*	.08	.09	.08	.09	1.4	1.6	[illegible]	[illegible]
CA & APTS.*	.14	.12	.11	.11	2.1	2.1	1.8	1.9
BUILDING SERVICES	.06	.06	.07	.07	1.0	1.0	1.0	1.0
OTHER OPERATING	.08	.03	.03	.03	.5	.4	.4	.5
SUBTOTAL OPERATING	.67	.68	.71	.72	13.2	12.4	12.8	12.1
SECURITY**	.02	.02	.03	.03	.4	.3	.3	.4
GROUNDS MAINTENANCE**	.07	.06	.07	.07	1.2	1.1	1.2	1.2
MAINTENANCE-REPAIRS	.23	.26	.31	.34	4.7	4.5	4.3	5.5
PAINTING/DECORATING**	.11	.15	.16	.16	2.2	2.4	2.4	2.4
SUBTOTAL MAINTENANCE	.37	.51	.61	.60	9.7	9.3	9.4	8.9
REAL ESTATE TAXES	.49	.51	.52	.55	8.1	9.1	8.8	8.7
OTHER TAX/FEE/PERMIT	.03	.03	.03	.03	[illegible]	[illegible]	[illegible]	[illegible]
INSURANCE	.07	.07	.09	.14	1.3	1.3	1.6	1.9
SUBTOTAL TAX-INSURANCE	.59	.61	.63	.71	10.3	[illegible]	10.1	11.2
RECREATN/AMENITIES**	.03	.03	.03	.05	.5	.6	.5	.5
OTHER PAYROLL**	.22	.24	.25	.27	4.1	4.1	4.2	4.2
TOTAL ALL EXPENSES	2.78	2.40	2.67	2.91	44.6	43.[illegible]	43.5	43.5
NET OPERATING INCOME	2.75	2.95	3.19	3.36	51.7	52.6	50.6	50.8
PAYROLL RECAP**	.32	.36	.38	.39	5.6	6.1	6.0	5.6
NO. OF BLDGS IN SAMPLE	337	337	337	337	[illegible]	[illegible]	[illegible]	[illegible]

GARDEN TYPE BUILDINGS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR FOUR CONSECUTIVE YEARS

U.S.A.

	GARDEN TYPE BUILDINGS ALL BUILDINGS MED $/SQ.FT.(RENTABLE AREA)				GARDEN TYPE BUILDINGS ALL BUILDINGS MED % OF GPI			
	1983	1984	1985	1986	1983	1984	1985	1986
INCOME								
RENTS-APARTMENTS	4.79	5.07	5.32	5.49	97.6	97.5	97.6	97.6
RENTS-GARAGE/PARKING	.08	.08	.08	.08	1.7	1.6	1.5	1.5
RENTS-STORES/OFFICES	.06	.14	.14	.11	1.4	1.3	1.2	1.8
GROSS POSSIBLE RENTS	4.84	5.08	5.33	5.52	97.9	97.7	97.9	97.8
VACANCIES/RENT LOSS	.24	.23	.31	.38	4.9	4.5	5.7	6.5
TOTAL RENTS COLLECTED	4.54	4.78	4.95	5.04	92.8	93.1	92.0	91.0
OTHER INCOME	.11	.13	.12	.13	2.2	2.4	2.3	2.3
GROSS POSSIBLE INCOME	4.97	5.22	5.47	5.67	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	4.65	4.93	5.18	5.15	95.1	95.5	94.3	93.5
EXPENSES								
MANAGEMENT FEE	.23	.24	.25	.26	4.7	4.7	4.7	4.6
OTHER ADMINISTRATIVE.**	.25	.26	.29	.33	5.1	4.9	5.3	5.7
SUBTOTAL ADMINIST.	.47	.50	.54	.58	9.6	9.5	9.8	10.2
SUPPLIES	.02	.02	.02	.02	.4	.4	.4	.4
HEATING FUEL--CA ONLY**	.04	.04	.04	.04	.9	.8	.7	.8
CA & APTS.*	.31	.35	.31	.31	6.4	6.3	5.4	4.9
ELECTRICITY--CA ONLY**	.09	.09	.09	.10	1.5	1.6	1.6	1.6
CA & APTS.*	.13	.12	.13	.12	2.6	2.2	2.4	2.5
WATER/SEWER--CA ONLY*	.07	.05	.07	.05	1.4	.8	1.1	.8
CA & APTS.*	.12	.14	.14	.14	2.4	2.5	2.5	2.5
GAS--CA ONLY*	.04	.04	.04	.04	.8	.8	.7	.7
CA & APTS.*	.12	.14	.13	.11	2.2	2.3	1.9	1.6
BUILDING SERVICES	.05	.05	.06	.06	1.0	1.0	1.0	1.0
OTHER OPERATING.	.02	.02	.02	.02	.4	.4	.3	.4
SUBTOTAL OPERATING	.47	.51	.53	.54	9.5	9.6	9.5	9.7
SECURITY**	.02	.02	.02	.02	.3	.3	.3	.3
GROUNDS MAINTENANCE**	.10	.11	.12	.12	2.1	2.1	2.2	2.1
MAINTENANCE-REPAIRS	.21	.23	.24	.26	4.7	4.3	4.2	4.5
PAINTING/DECORATING**	.12	.13	.14	.15	2.4	2.4	2.6	2.6
SUBTOTAL MAINTENANCE	.48	.51	.54	.55	9.8	9.7	9.9	9.9
REAL ESTATE TAXES	.33	.35	.37	.39	7.0	6.9	7.0	7.2
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.1	.1	.1	.1
INSURANCE	.05	.05	.07	.13	1.1	1.0	1.6	2.2
SUBTOTAL TAX-INSURNCE	.41	.42	.47	.55	8.3	8.3	8.8	9.7
RECREATNL/AMENITIES**	.02	.03	.03	.03	.4	.5	.5	.5
OTHER PAYROLL**	.21	.24	.26	.27	4.4	4.7	4.5	4.6
TOTAL ALL EXPENSES	2.00	2.14	2.24	2.42	40.4	40.6	41.4	42.9
NET OPERATING INCOME	2.46	2.58	2.60	2.59	51.2	50.6	48.7	46.8
PAYROLL RECAP**	.41	.45	.48	.50	8.2	8.5	8.7	9.0
NBR OF BLDGS IN SAMPLE	674	674	674	674	687	687	687	687

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	ELEVATOR BUILDINGS BEFORE 1946 MED $/SQ.FT.(RENTABLE AREA)				ELEVATOR BUILDINGS 1946 - 1964 MED $/SQ.FT.(RENTABLE AREA)			
	1983	1984	1985	1986	1983	1984	1985	1986
INCOME								
RENTS-APARTMENTS	5.89	6.39	7.07	7.50	5.66	6.18	6.91	7.38
RENTS-GARAGE/PARKING	.05	.14	.10	.22	.12	.12	.12	.11
RENTS-STORES/OFFICES	.43	.64	.22	.92	.15	.11	.22	.22
GROSS POSSIBLE RENTS	6.33	6.60	7.24	7.72	5.94	6.33	6.91	7.38
VACANCIES/RENT LOSS	.12	.10	.18	.12	.10	.18	.18	.31
TOTAL RENTS COLLECTED	6.11	6.39	6.87	7.33	5.68	6.11	6.57	[illegible]
OTHER INCOME	.07	.12	.11	.09	.07	.08	.09	[illegible]
GROSS POSSIBLE INCOME	6.18	6.83	7.24	7.76	5.99	6.46	7.07	[illegible]
TOTAL COLLECTIONS	6.17	6.40	6.93	7.33	5.70	6.22	6.70	7.19
EXPENSES								
MANAGEMENT FEE	.35	.35	.38	.44	.28	.31	.33	.35
OTHER ADMINISTRATIVE.**	.18	.26	.17	.18	.19	.13	.28	.32
SUBTOTAL ADMINIST.	.52	.60	.63	.69	.43	.44	.59	.56
SUPPLIES	.08	.05	.06	.04	.03	.04	.04	.03
HEATING FUEL-CA ONLY*								
CA & APTS.*	.61	.70	.55	.53	.44	.53	.40	.37
ELECTRICITY--CA ONLY*	.13	.16	.14	.10	.16	.18	.15	.16
CA & APTS.*	.31	.31	.30	.44	.58	.67	.62	.61
WATER/SEWER--CA ONLY*								
CA & APTS.*	.10	.19	.13	.12	.10	.13	.13	.11
GAS--------CA ONLY*	.08	.02	.12	.05	.17	.22	.26	.12
CA & APTS.*	.20	.17	.12	.13	.11	.11	.11	.09
BUILDING SERVICES	.06	.06	.06	.07	.03	.06	.07	.06
OTHER OPERATING	.07	.01	.07	.08	.01	.02	.07	.04
SUBTOTAL OPERATING	1.16	1.26	1.13	1.18	1.11	1.27	1.33	.95
SECURITY***	.49	.07	.10	.07	.13	.08	.12	.18
GROUNDS MAINTENANCE**	.04	.02	.04	.09	.04	.03	.04	.04
MAINTENANCE-REPAIRS	.41	.40	.37	.54	.27	.29	.46	.46
PAINTING/DECORATING**	.23	.18	.14	.22	.15	.16	.17	.20
SUBTOTAL MAINTENANCE	.66	.75	.55	.79	.54	.62	.73	.83
REAL ESTATE TAXES	.35	.55	.55	.72	.41	.40	.43	.47
OTHER TAX/FEE/PERMIT	.04	.07	.06	.05	.01	.01	.02	.01
INSURANCE	.11	.11	.13	.23	.09	.08	.11	.19
SUBTOTAL TAX-INSURNCE	.78	.69	.78	.99	.55	.54	.61	.72
RECREATNL/AMENITIES**		.46	.11		.04	.05	.05	.06
OTHER PAYROLL**	.53	.29	.36	.38	.46	.58	.43	.46
TOTAL ALL EXPENSES	3.41	3.49	3.57	3.89	3.17	3.26	3.41	3.38
NET OPERATING INCOME	2.47	2.96	3.42	3.56	2.99	3.18	2.95	3.49
PAYROLL RECAP**	.32	.38	.40	.43	.54	.57	.66	.69
NBR OF BLDGS IN SAMPLE	15	15	15	15	20	20	20	20

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	ELEVATOR BUILDINGS 1965 - 1977 MED $ SQ.FT.(RENTABLE AREA)				ELEVATOR BUILDINGS 1978 TO DATE MED $ SQ.FT.(RENTABLE AREA)			
	1983	1984	1985	1986	1983	1984	1985	1986
INCOME								
RENTS-APARTMENTS	6.15	6.38	6.86	7.08	5.35	5.57	5.89	5.88
RENTS-GARAGE/PARKING	.18	.17	.19	.17	.11	.11	.16	.15
RENTS-STORES/OFFICES	.47	.38	.53	.51				
GROSS POSSIBLE RENTS	6.51	6.72	7.19	7.40	5.57	5.71	6.04	6.13
VACANCIES/RENT LOSS	.36	.36	.21	.29	.36	.48	.96	1.51
TOTAL RENTS COLLECTED	6.17	6.47	6.87	6.92	5.16	5.23	5.09	4.73
OTHER INCOME	.08	.09	.09	.08	.21	.30	.27	.39
GROSS POSSIBLE INCOME	6.62	6.88	7.27	7.48	5.71	6.03	6.25	6.58
TOTAL COLLECTIONS	6.16	6.51	6.91	6.94	5.39	5.50	5.34	5.11
EXPENSES								
MANAGEMENT FEE	.31	.31	.33	.35	.17	.05	.03	.24
OTHER ADMINISTRATIVE**	.16	.21	.25	.30	.16	.29	.27	.28
SUBTOTAL ADMINIST.	.47	.53	.57	.66	.38	.47	.26	.54
SUPPLIES	.03	.05	.04	.04	.07	.08	.09	.07
HEATING FUEL-CA ONLY*	.19	.22	.14	.04	.04	.09	.19	.16
CA & APTS.*	.35	.31	.31	.27				
ELECTRICITY-CA ONLY*	.16	.15	.18	.19	.24	.03	.24	.29
CA & APTS.*	.67	.58	.59	.60				
WATER/SEWER-CA ONLY*								
CA & APTS.*	.11	.11	.12	.12	.17	.11	.16	.16
GAS-CA ONLY*	.00	.01	.16	.09				
CA & APTS.*	.11	.12	.02	.12				.03
BUILDING SERVICES	.01	.01	.07	.06	.02	.02		.07
OTHER OPERATING	.01	.01	.02	.01				
SUBTOTAL OPERATING	.94	.88	.88	.88	.64	.58	.71	.68
SECURITY**	.06	.08	.06	.07				
GROUNDS MAINTENANCE**	.03	.04	.04	.03	.02	.04	.04	.04
MAINTENANCE-REPAIRS	.37	.37	.29	.24	.17	.18	.11	.19
PAINTING/DECORATING**	.10	.09	.08	.11	.05	.08	.10	.07
SUBTOTAL MAINTENANCE	.61	.57	.61	.60	.23	.30	.34	.31
REAL ESTATE TAXES	.49	.48	.48	.57	.47	.38	.37	.44
OTHER TAXES/FEES/PERMITS	.02	.03	.01	.01	.02	[illegible]	.09	.02
INSURANCE	.08	.06	.05	.08	.05	.05	.07	.04
SUBTOTAL TAX-INSURANCE	.59	.57	.62	.69	.48	.44	.48	.47
RECREATNL/AMENITIES**	.03	.05	.08	.05				
OTHER PAYROLL**	.35	.35	.45	.38				
TOTAL ALL EXPENSES	2.87	2.94	3.14	3.33	1.66	1.76	1.77	1.98
NET OPERATING INCOME	3.29	3.56	3.67	3.62	3.71	3.73	3.48	3.16
PAYROLL RECAP**	.44	.45	.57	.49	.39	.44	.41	.51
NO. OF BLDGS. IN SAMPLE	45	46	48	48	1	1	1	1

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	LOW RISE 12-24 UNITS BEFORE 1946 MED $/SQ.FT.(RENTABLE AREA)				LOW RISE 12-24 UNITS 1946 - 1960 MED $/SQ.FT.(RENTABLE AREA)			
	1983	1984	1985	1986	1983	1984	1985	1986
INCOME								
RENTS-APARTMENTS	5.89	6.34	6.45	7.26	6.32	6.66	7.34	7.81
RENTS-GARAGE/PARKING	.21	.11	.11	.12	.04	.05	.11	.12
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	5.89	6.34	6.45	7.26	6.32	6.66	7.40	7.81
VACANCIES/RENT LOSS	.14	.20	.08	.40	.15	.23	.15	.26
TOTAL RENTS COLLECTED	5.66	6.31	6.41	6.75	5.98	6.55	6.99	7.42
OTHER INCOME	.05	.02	.02	.04	.05	.05	.07	.08
GROSS POSSIBLE INCOME	5.90	6.36	6.45	7.29	6.37	6.66	7.45	7.91
TOTAL COLLECTIONS	5.68	6.33	6.41	6.75	5.97	6.57	7.07	7.47
EXPENSES								
MANAGEMENT FEE	.31	.32	.34	.38	.32	.36	.38	.40
OTHER ADMINISTRATIVE.**	.09	.17	.11	.18	.07	.09	.26	.11
SUBTOTAL ADMINIST.	.35	.47	.43	.51	.43	.45	.51	.58
SUPPLIES	.02	.04	.04	.03	.04	.02	.02	.02
HEATING FUEL-CA ONLY*	.05	.07	.03		.06	.06	.05	.06
CA & APTS.*	.56	.61	.67	.76	.45	.11	.47	.54
ELECTRICITY-CA ONLY*	.05	.04	.03	.05	.04	.04	.04	.11
CA & APTS.*	.16	.06	.18	.09	.12	.13	.21	.23
WATER/SEWER-CA ONLY*		.11	.09		.09	.03	.11	.07
CA & APTS.*	.10	.11	.14	.16	.09	.10	.11	.19
GAS- CA ONLY*	.13	.14	.17	.07	.11	.18	.16	.12
CA & APTS.*	.09	.10	.12	.12	.13	.31	.11	.18
BUILDING SERVICES	.04	.08	.07	.05	.06	.07	.09	.13
OTHER OPERATING	.16	.15	.15	.17	.03	.08	.11	.12
SUBTOTAL OPERATING	.87	.93	.85	.79	.81	.68	.81	.55
SECURITY**	.04		.02		.02	.03	.02	.04
GROUNDS MAINTENANCE**	.01	.06	.03	.03	.06	.04	.11	.10
MAINTENANCE-REPAIRS	.39	.26	.31	.37	.47	.42	.79	.49
PAINTING/DECORATING**	.16	.16	.07	.11	.11	.14	.16	.21
SUBTOTAL MAINTENANCE	.59	.47	.49	.57	.85	.88	.94	.89
REAL ESTATE TAXES	.58	.66	.63	.63	.41	.34	.35	.42
OTHER TAX/FEE/PERMIT	.02	.02	.01	.01	.01	.01	.02	.01
INSURANCE	.16	.19	.19	.19	.15	.15	.17	.18
SUBTOTAL TAX-INSURANCE	.94	.87	.83	.88	.88	.49	.51	.63
RECREATNL/AMENITIES**				.01	.01	.06	.01	.04
OTHER PAYROLL**	.18	.20	.05	.27	.35	.44	.45	.47
TOTAL ALL EXPENSES	3.34	3.49	3.92	3.37	2.92	3.32	3.86	3.28
NET OPERATING INCOME	2.34	2.56	2.49	2.89	3.06	3.23	3.45	3.97
PAYROLL RECAP**	.26	.23	.23	.28	.40	.44	.42	.51
NBR OF BLDGS IN SAMPLE	14	16	15	14	[illegible]	[illegible]	[illegible]	[illegible]

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS ONLY BUILDINGS REPORTED FOR FOUR CONSECUTIVE YEARS

U.S.A.

	LOW RISE 12-24 UNITS 1965 - 1977 MED $/SQ.FT.(RENTABLE AREA)				LOW RISE 12-24 UNITS 1978 TO DATE MED $/SQ.FT.(RENTABLE AREA)			
	1983	1984	1985	1986	1983	1984	1985	1986
INCOME								
RENTS-APARTMENTS	4.88	5.09	5.33	5.61	5.19	5.37	5.63	5.63
RENTS-GARAGE/PARKING	.23	.22	.11	.19	.13	.16	.19	.19
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	4.88	5.09	5.33	5.61	5.19	5.37	5.63	5.63
VACANCIES/RENT LOSS	.22	.24	.20	.24	.13	.17	.24	.26
TOTAL RENTS COLLECTED	4.67	4.86	5.18	5.36	4.71	4.98	5.10	4.98
OTHER INCOME	.09	.08	.08	.10	.05	.07	.06	.08
GROSS POSSIBLE INCOME	5.05	5.22	5.41	5.68	5.22	5.46	5.66	5.70
TOTAL COLLECTIONS	4.67	4.96	5.18	5.53	4.84	5.12	5.25	5.25
EXPENSES								
MANAGEMENT FEE	.26	.29	.32	.33	.26	.28	.29	.28
OTHER ADMINISTRATIVE**	.08	.10	.11	.11	.10	.09	.11	.31
SUBTOTAL ADMINIST.	.38	.40	.43	.47	.28	.35	.37	.41
SUPPLIES	.02	.03	.03	.03	.02	.02	.03	.02
HEATING FUEL-CA ONLY**	.16	.08	.15	.29	.02	.02	.02	.03
CA & APTS.*	.38	.42	.34	.33	.19	.21	.19	.18
ELECTRICITY-CA ONLY**	.11	.10	.10	.11	.13	.13	.16	.15
CA & APTS.*	.09	.10	.14	.14			.09	.11
WATER/SEWER-CA ONLY**	.15		.13					
CA & APTS.*	.09	.11	.11	.11	.11	.13	.14	.17
GAS-CA ONLY**	.10	.12	.15	.16	.21	.24	.18	.22
CA & APTS.*	.15	.18	.13	.19			.20	.29
BUILDING SERVICES	.05	.05	.06	.07	.03	.05	.06	.08
OTHER OPERATING	.03	.02	.04	.02	.08	.02	.12	.10
SUBTOTAL OPERATING	.48	.49	.47	.56	.34	.35	.47	.51
SECURITY**	.01	.02	.01	.02				
GROUNDS MAINTENANCE**	.05	.08	.08	.07	.06	.05	.07	.08
MAINTENANCE/REPAIRS	.35	.37	.39	.34	.11	.21	.20	.26
PAINTING/DECORATING**	.11	.12	.12	.10	.08	.06	.13	.12
SUBTOTAL MAINTENANCE	.54	.63	.61	.57	.21	.39	.34	.32
REAL ESTATE TAXES	.47	.48	.51	.46	.52	.57	.63	.71
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.02	.01	.01	.01
INSURANCE	.09	.10	.13	.15	.08	.08	.10	.12
SUBTOTAL TAX-INSURNCE	.59	.59	.60	.69	.66	.68	.73	.81
RECREATNL/AMENITIES**	.04	.06	.06	.07	.02	.09	.06	.04
OTHER PAYROLL**	.21	.26	.25	.34	.22	.19	.24	.08
TOTAL ALL EXPENSES	2.03	2.02	2.25	2.53	1.67	1.83	1.91	2.05
NET OPERATING INCOME	2.36	2.57	2.83	2.84	3.01	3.24	3.11	3.12
PAYROLL RECAP**	.27	.26	.33	.38	.32	.37	.34	.31
NBR OF BLDGS IN SAMPLE	38	38	38	38	9	9	9	9

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS ONLY BUILDINGS REPORTED FOR FOUR CONSECUTIVE YEARS

U.S.A.

	LOW RISE OVER 24 UNITS BEFORE 1946 MED $/SQ.FT.(RENTABLE AREA)				LOW RISE OVER 24 UNITS 1946 - 1964 MED $/SQ.FT.(RENTABLE AREA)			
	1983	1984	1985	1986	1983	1984	1985	1986
INCOME								
RENTS-APARTMENTS	5.90	6.74	7.25	6.91	5.85	6.20	6.63	7.37
RENTS-GARAGE/PARKING	.13	.09	.12	.14	.14	.15	.16	.17
RENTS-STORES/OFFICES	1.68							.01
GROSS POSSIBLE RENTS	6.09	6.74	7.25	6.91	5.86	6.20	6.70	7.37
VACANCIES/RENT LOSS	.10	.19	.14	.19	.39	.32	.33	.44
TOTAL RENTS COLLECTED	6.04	6.74	7.25	6.90	5.49	6.03	6.44	6.90
OTHER INCOME	.05	.06	.09	.09	.07	.09	.08	.09
GROSS POSSIBLE INCOME	6.08	6.75	7.27	6.94	5.93	6.36	6.83	7.55
TOTAL COLLECTIONS	6.06	6.75	7.27	6.92	5.49	6.09	6.60	6.99
EXPENSES								
MANAGEMENT FEE	.35	.29	.32	.37	.31	.30	.32	.34
OTHER ADMINISTRATIVE.**	.11	.21	.14	.19	.09	.08	.10	.16
SUBTOTAL ADMINIST.	.42	.42	.43	.47	.38	.42	.47	.54
SUPPLIES	.02	.02	.09	.03	.03	.02	.02	.02
HEATING FUEL--CA ONLY**	.91				.03	.07	.07	.07
CA & APTS.*	.63	.75	.57	.50	.41	.50	.35	.33
ELECTRICITY--CA ONLY**	.09	.09	.09	.07	.09	.09	.11	.12
CA & APTS.*	.35	.35	.09	.15	.15	.42	.45	.46
WATER/SEWER--CA ONLY**		.11	.12		.15	.18	.16	.06
CA & APTS.*	.09	.12	.11	.12	.12	.13	.14	.15
GAS--CA ONLY**	.17	.18	.20	.18	.10	.10	.13	.14
CA & APTS.*	.12	.18	.13	.33	.12	.14	.12	.16
BUILDING SERVICES	.06	.06	.06	.10	.07	.08	.08	.08
OTHER OPERATING	.06	.07	.09	.03	.02	.02	.03	.02
SUBTOTAL OPERATING	.99	1.15	.99	1.01	.55	.57	.51	.62
SECURITY**	.02		.01		.03	.00	.01	.01
GROUNDS MAINTENANCE**	.01	.01	.01	.03	.07	.08	.08	.09
MAINTENANCE-REPAIRS	.36	.43	.33	.41	.35	.33	.37	.48
PAINTING/DECORATING**	.19	.25	.24	.27	.16	.18	.18	.19
SUBTOTAL MAINTENANCE	.79	.76	.72	.75	.62	.67	.67	.77
REAL ESTATE TAXES	.58	.64	.68	.75	.41	.48	.52	.57
OTHER TAX/FEE/PERMIT	.01	.02	.02	.02	.01	.01	.02	.02
INSURANCE	.12	.17	.20	.18	.08	.09	.11	.15
SUBTOTAL TAX-INSURNCE	.79	.78	1.01	1.02	.53	.67	.63	.67
RECREATNL/AMENITIES**					.04	.05	.04	.05
OTHER PAYROLL**	.34	.39	.33	.30	.26	.27	.29	.28
TOTAL ALL EXPENSES	2.96	3.30	3.70	3.51	2.32	2.53	2.85	2.38
NET OPERATING INCOME	2.39	2.83	2.93	3.16	3.11	3.36	3.41	3.61
PAYROLL RECAP**	.34	.34	.37	.42	.29	.32	.30	.31
NBR OF BLDGS IN SAMPLE	12	12	12	12	33	33	33	33

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS ONLY BUILDINGS REPORTED FOR FOUR CONSECUTIVE YEARS

U.S.A.

	LOW RISE OVER 24 UNITS 1965 - 1977 MED $/SQ.FT.(RENTABLE AREA)				LOW RISE OVER 24 UNITS 1978 TO DATE MED $/SQ.FT.(RENTABLE AREA)			
	1983	1984	1985	1986	1983	1984	1985	1986
INCOME								
RENTS-APARTMENTS	5.09	5.43	5.97	6.19	4.97	5.30	5.66	5.72
RENTS-GARAGE/PARKING	.19	.19	.20	.19	.07	.07	.07	.09
RENTS-STORES/OFFICES	1.29	1.29	1.37	.26	.08	.08	.08	.05
GROSS POSSIBLE RENTS	5.17	5.51	6.02	6.31	4.97	5.30	5.69	5.78
VACANCIES/RENT LOSS	.26	.25	.27	.39	.35	.30	.31	.47
TOTAL RENTS COLLECTED	4.97	5.19	5.66	6.24	4.87	4.97	5.27	5.20
OTHER INCOME	.13	.11	.16	.13	.08	.11	.13	.12
GROSS POSSIBLE INCOME	5.38	5.61	6.27	6.38	5.07	5.44	5.82	5.91
TOTAL COLLECTIONS	5.16	5.44	5.77	6.27	4.85	5.15	5.33	5.54
EXPENSES								
MANAGEMENT FEE	.25	.27	.27	.33	.24	.26	.28	.31
OTHER ADMINISTRATIVE**	.37	.43	.38	.32	.41	.41	.41	.44
SUBTOTAL ADMINIST.	.63	.66	.56	.67	.63	.66	.69	.74
SUPPLIES	.02	.03	.03	.04	.05	.03	.02	.02
HEATING FUEL-CA ONLY**	.08	.07	.03	.08	.05	.02	.01	.01
CA & APTS.*	.54	.43	.36	.09	.31	.34	.12	.23
ELECTRICITY-CA ONLY**	.20	.17	.13	.15	.10	.15	.10	.12
CA & APTS.*	.16	.38	.17	.10			.09	.10
WATER/SEWER-CA ONLY**	.27	.06		.56				
CA & APTS.*	.11	.12	.12	.13	.10	.12	.16	.14
GAS-CA ONLY**	.07	.09	.08	.08	.03	.02	.03	.02
CA & APTS.*	.13	.09	.06	.13		.03	.03	.03
BUILDING SERVICES	.06	.06	.07	.07	.06	.06	.05	.04
OTHER OPERATING	.02	.02	.05	.04	.01	.01	.03	.01
SUBTOTAL OPERATING	.51	.48	.71	.72	.34	.37	.40	.42
SECURITY**	.02	.03	.04	.04	.03	.03	.03	.02
GROUNDS MAINTENANCE**	.07	.06	.07	.07	.10	.12	.12	.12
MAINTENANCE-REPAIRS	.15	.24	.27	.32	.13	.12	.19	.18
PAINTING/DECORATING**	.09	.16	.15	.15	.07	.08	.06	.08
SUBTOTAL MAINTENANCE	.32	.49	.58	.56	.30	.37	.50	.39
REAL ESTATE TAXES	.33	.33	.35	.37	.37	.45	.45	.45
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.01	.01	.04	.04
INSURANCE	.06	.07	.09	.14	.15	.03	.08	.14
SUBTOTAL TAX-INSURNCE	.39	.47	.53	.57	.64	.53	.55	.63
RECREATNL/AMENITIES**	.05	.03	.03	.05	.07	.09	.02	.03
OTHER PAYROLL**	.21	.22	.26	.29	.16	.17	.19	.21
TOTAL ALL EXPENSES	2.33	2.39	2.58	2.79	1.84	1.86	2.09	2.30
NET OPERATING INCOME	2.71	2.68	3.09	3.08	2.99	3.08	3.23	3.06
PAYROLL RECAP**	.33	.37	.40	.38	.31	.47	.39	.46
NBR OF BLDGS IN SAMPLE	33	33	33	33	12	12	12	12

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

**	GARDEN TYPE BUILDINGS BEFORE 1945 MED $/SQ.FT.(RENTABLE AREA)				GARDEN TYPE BUILDINGS 1945 - 1954 MED $/SQ.FT.(RENTABLE AREA)			
	1983	1984	1985	1986	1983	1984	1985	1986
INCOME								
RENTS-APARTMENTS	5.23	5.68	6.25	6.53	4.96	5.27	5.48	5.77
RENTS-GARAGE/PARKING	.12	.17	.12	.12	.09	.08	.09	.09
RENTS-STORES/OFFICES	.33	.34	.35	.35	.04	.14	.16	.57
GROSS POSSIBLE RENTS	5.29	5.68	6.29	6.63	4.96	5.31	5.49	5.77
VACANCIES/RENT LOSS	.16	.20	.30	.35	.10	.18	.27	.29
TOTAL RENTS COLLECTED	5.27	5.58	6.04	6.31	4.88	4.88	5.19	5.34
OTHER INCOME	.08	.12	.14	.16	.09	.11	.15	.16
GROSS POSSIBLE INCOME	5.41	5.85	6.50	6.69	5.02	5.38	5.61	5.85
TOTAL COLLECTIONS	5.35	5.71	5.71	6.13	4.93	5.07	5.38	5.47
EXPENSES								
MANAGEMENT FEE	.25	.27	.27	.27	.25	.26	.27	.28
OTHER ADMINISTRTIVE**	.24	.35	.18	.34	.33	.17	.17	.22
SUBTOTAL ADMINIST.	.38	.40	.44	.51	.39	.47	.44	.57
SUPPLIES	.07	.02	.05	.03	.03	.02	.02	.02
HEATING FUEL -CA ONLY**	.16	.03	.16	.34	.04	.12	.15	.14
-CA & APTS.*	.71	.68	.68	.61	.39	.34	.35	.32
ELECTRICITY -CA ONLY**	.08	.08	.08	.12	.07	.08	.08	.08
-CA & APTS.*	.47	.44	.43	.44	.20	.21	.33	.33
WATER/SEWER -CA ONLY**					.33		.34	.33
-CA & APTS.*	.21	.29	.20	.20	.33	.16	.16	.15
GAS -CA ONLY**	.10	.31	.33	.31	.05	.08	.10	.10
-CA & APTS.*	.31	.03	.18	.07	.35	.35	.33	.34
BUILDING SERVICES	.07	.05	.07	.09	.05	.06	.07	.06
OTHER OPERATING	.05	.15	.24	.24	.02	.03	.02	.03
SUBTOTAL OPERATING	.88	1.16	1.01	.94	.55	.58	1.47	.62
SECURITY**	.03	.02	.02	.03	.02	.02	.02	.01
GROUNDS MAINTENANCE**	.12	.12	.12	.12	.08	.09	.11	.11
MAINTENANCE-REPAIRS	.28	.34	.29	.33	.30	.24	.21	.31
PAINTING/DECORATING**	.12	.17	.14	.13	.13	.12	.13	.16
SUBTOTAL MAINTENANCE	.57	.63	.61	.59	.52	.56	.55	.59
REAL ESTATE TAXES	.27	.22	.27	.31	.31	.25	.34	.35
OTHER TAX/FEE/PERMIT	.02	.02	.02	.02	.01	.01	.01	.01
INSURANCE	.10	.09	.10	.13	.08	.08	.10	.16
SUBTOTAL TAX-INSURANCE	.38	.36	.43	.45	.40	.41	.45	.51
RECREATNL/AMENITIES**	.08	.10	.02	.03	.02	.04	.04	.03
OTHER PAYROLL**	.42	.43	.48	.47	.53	.33	.32	.32
TOTAL ALL EXPENSES	2.38	2.59	2.66	2.71	2.20	2.27	2.31	2.30
NET OPERATING INCOME	2.28	2.62	2.87	3.05	2.38	2.57	2.57	2.68
PAYROLL RECAP**	.48	.57	.63	.56	.43	.45	.48	.49
NBR OF BLDGS IN SAMPLE	40	40	40	40	121	121	121	121

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS ONLY BUILDINGS REPORTED FOR FOUR CONSECUTIVE YEARS

U.S.A.

	GARDEN TYPE BUILDINGS 1965 - 1977 MED $/SQ.FT.(RENTABLE AREA)				GARDEN TYPE BUILDINGS 1978 TO DATE MED $/SQ.FT.(RENTABLE AREA)			
	1983	1984	1985	1986	1983	1984	1985	1986
INCOME								
RENTS-APARTMENTS	4.59	4.90	5.16	5.32	5.27	5.25	5.48	5.68
RENTS-GARAGE/PARKING	.08	.08	.08	.09	.05	.06	.06	.06
RENTS-STORES/OFFICES	.06	.04	.04	.02			.05	.11
GROSS POSSIBLE RENTS	4.61	4.92	5.16	5.35	5.27	5.27	5.57	5.71
VACANCIES/RENT LOSS	.22	.23	.31	.39	.40	.32	.43	.49
TOTAL RENTS COLLECTED	4.36	4.59	4.75	4.91	4.78	4.98	5.06	5.20
OTHER INCOME	.11	.12	.12	.13	.15	.16	.15	.16
GROSS POSSIBLE INCOME	4.74	5.07	5.32	5.45	5.40	5.48	5.72	5.89
TOTAL COLLECTIONS	4.58	4.76	4.90	5.04	4.77	5.18	5.30	5.36
EXPENSES								
MANAGEMENT FEE	.22	.23	.24	.25	.25	.26	.27	.28
OTHER ADMINISTRATIVE**	.25	.25	.29	.33	.33	.35	.39	.43
SUBTOTAL ADMINIST.	.46	.48	.53	.58	.58	.61	.66	.70
SUPPLIES	.02	.02	.02	.02	.02	.02	.02	.02
HEATING FUEL-CA ONLY*	.04	.04	.04	.06	.04	.04	.04	.04
CA & APTS.*	.30	.33	.29	.27	.17	.27	.04	.17
ELECTRICITY--CA ONLY*	.08	.09	.09	.10	.08	.09	.09	.12
CA & APTS.*	.16	.13	.15	.13	.08	.08	.08	.09
WATER/SEWER--CA ONLY*	.06	.02	.04	.02	.07	.05	.07	.06
CA & APTS.*	.12	.13	.13	.14	.12	.14	.15	.15
GAS----------CA ONLY*	.04	.04	.04	.03	.02	.03	.03	.02
CA & APTS.*	.12	.13	.11	.11	.11	.13	.13	.09
BUILDING SERVICES	.05	.05	.06	.06	.05	.07	.06	.06
OTHER OPERATING	.01	.02	.02	.02	.05	.02	.02	.02
SUBTOTAL OPERATING	.48	.52	.53	.54	.39	.45	.45	.49
SECURITY**	.02	.02	.02	.02	.02	.02	.03	.02
GROUNDS MAINTENANCE**	.10	.10	.11	.12	.14	.15	.15	.16
MAINTENANCE-REPAIRS	.22	.24	.24	.27	.13	.15	.16	.18
PAINTING/DECORATING**	.12	.12	.14	.15	.12	.15	.16	.17
SUBTOTAL MAINTENANCE	.47	.50	.54	.56	.43	.48	.53	.53
REAL ESTATE TAXES	.32	.34	.36	.39	.39	.44	.45	.47
OTHER TAX/FEE/PERMIT	.01	.00	.01	.01	.01	.01	.01	.01
INSURANCE	.05	.05	.07	.12	.05	.04	.07	.12
SUBTOTAL TAX-INSURNCE	.39	.40	.46	.54	.46	.53	.53	.62
RECREATNL/AMENITIES**	.02	.03	.03	.03	.02	.03	.03	.03
OTHER PAYROLL**	.21	.24	.25	.26	.18	.20	.22	.22
TOTAL ALL EXPENSES	1.96	2.15	2.22	2.38	1.96	2.12	2.23	2.39
NET OPERATING INCOME	2.36	2.51	2.52	2.52	2.97	2.94	2.91	2.79
PAYROLL RECAP**	.40	.43	.45	.49	.45	.49	.54	.55
NBR OF BLDGS.IN SAMPLE	432	432	432	432	111	111	111	111

ELEVATOR BUILDINGS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ALL BUILDINGS REPORTED

U.S.A.

	ELEVATOR BUILDINGS ALL BUILDINGS MED $/SQ.FT.(RENTABLE AREA)					ELEVATOR BUILDINGS ALL BUILDINGS MED % OF GPI				
	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
INCOME										
RENTS-APARTMENTS	6.03	6.69	7.22	6.90	7.31	97.9	98.0	98.1	97.0	96.6
RENTS-GARAGE/PARKING	.15	.13	.16	.20	.20	2.5	2.1	2.5	2.7	2.5
RENTS-STORES/OFFICES	.19	.28	.30	.37	.27	2.9	3.8	4.1	3.9	3.4
GROSS POSSIBLE RENTS	6.17	6.93	7.43	7.10	7.49	99.0	99.1	99.0	98.6	98.6
VACANCIES/RENT LOSS	.08	.10	.09	.25	.38	1.4	1.4	1.3	3.4	5.1
TOTAL RENTS COLLECTED	5.99	6.82	7.25	6.64	7.00	96.8	97.1	97.4	94.9	93.3
OTHER INCOME	.07	.07	.08	.10	.11	1.1	1.0	1.0	1.4	1.4
GROSS POSSIBLE INCOME	6.29	7.02	7.58	7.23	7.59	100.0	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	6.13	6.73	7.40	6.74	7.16	98.6	98.6	98.8	96.7	95.0
EXPENSES										
MANAGEMENT FEE	.29	.33	.36	.33	.34	4.7	4.7	4.7	4.7	4.6
OTHER ADMINISTRTIVE.**	.25	.30	.33	.27	.30	3.8	4.2	4.3	3.7	4.2
SUBTOTAL ADMINIST.	.52	.62	.69	.60	.62	8.4	8.7	8.8	8.3	8.3
SUPPLIES	.03	.04	.04	.04	.04	.6	.6	.5	.6	.5
HEATING FUEL-CA ONLY**	.13	.15	.13	.15	.07	1.7	1.8	1.5	1.4	1.0
CA & APTS.*	.40	.47	.45	.42	.34	6.5	6.4	6.0	5.6	4.5
ELECTRICITY--CA ONLY**	.18	.17	.19	.18	.18	3.0	2.7	2.5	2.6	2.5
CA & APTS.*	.47	.53	.57	.43	.57	7.6	7.8	7.3	6.4	7.3
WATER/SEWER--CA ONLY*	.08	.06	.09	.14	.15	1.4	.6	1.1	2.4	1.9
CA & APTS.*	.10	.11	.12	.12	.14	1.6	1.7	1.6	1.8	1.9
GAS--CA ONLY*	.08	.10	.10	.09	.08	.9	1.3	1.3	1.3	.9
CA & APTS.*	.10	.11	.12	.12	.11	1.6	1.5	1.4	1.7	1.4
BUILDING SERVICES	.05	.05	.05	.07	.07	.8	.7	.8	.9	.9
OTHER OPERATING	.03	.03	.03	.06	.05	.5	.5	.4	.7	.7
SUBTOTAL OPERATING	1.13	1.08	1.16	1.05	1.06	16.6	15.8	15.2	15.0	13.9
SECURITY**	.06	.06	.06	.06	.06	1.0	1.0	.7	.8	.8
GROUNDS MAINTENANCE**	.04	.04	.05	.05	.05	.6	.6	.7	.7	.7
MAINTENANCE-REPAIRS	.27	.29	.29	.36	.42	4.5	4.3	4.1	4.9	5.1
PAINTING/DECORATING**	.08	.09	.09	.12	.13	1.3	1.3	1.4	1.7	1.7
SUBTOTAL MAINTENANCE	.45	.49	.53	.67	.68	7.9	7.8	7.2	8.5	8.9
REAL ESTATE TAXES	.50	.52	.57	.53	.58	7.7	7.5	7.5	7.0	7.0
OTHER TAX/FEE/PERMIT	.02	.02	.02	.02	.02	.4	.3	.3	.3	.3
INSURANCE	.08	.07	.07	.11	.16	1.2	1.1	1.0	1.4	2.0
SUBTOTAL TAX-INSURNCE	.61	.63	.70	.68	.83	9.7	8.9	9.1	9.4	11.1
RECREATNL/AMENITIES**	.04	.04	.04	.03	.03	.6	.5	.6	.4	.4
OTHER PAYROLL**	.30	.31	.33	.36	.38	4.7	4.2	4.6	5.1	5.1
TOTAL ALL EXPENSES	2.96	3.19	3.39	3.39	3.44	46.1	44.9	44.5	46.5	45.5
NET OPERATING INCOME	2.96	3.34	3.75	3.31	3.49	47.9	48.9	51.2	46.5	46.8
PAYROLL RECAP**	.47	.51	.57	.51	.57	7.6	7.6	7.2	7.2	7.9
NO. OF BLDGS IN SAMPLE	587	[illegible]	[illegible]	284	242	611	619	537	298	264

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ALL BUILDINGS REPORTED

U.S.A.

	LOW RISE 12-24 UNITS ALL BUILDINGS MED $/SQ.FT.(RENTABLE AREA)					LOW RISE 12-24 UNITS ALL BUILDINGS MED % GPI				
	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
INCOME										
RENTS-APARTMENTS	4.86	5.22	5.52	5.77	6.09	99.1	99.0	98.9	98.9	98.7
RENTS-GARAGE/PARKING	.11	.14	.11	.13	.12	2.1	2.7	2.7	2.2	1.8
RENTS-STORES/OFFICES	.24	.27	.54	1.23	1.58	11.8	5.6	12.9	20.0	21.1
GROSS POSSIBLE RENTS	4.89	5.27	5.53	5.77	6.16	99.3	99.2	99.2	99.2	98.9
VACANCIES/RENT LOSS	.15	.18	.17	.19	.30	3.3	3.4	3.1	3.3	4.5
TOTAL RENTS COLLECTED	4.61	4.98	5.26	5.63	5.57	95.7	95.6	95.9	95.3	93.8
OTHER INCOME	.06	.07	.07	.08	.11	1.2	1.5	1.3	1.3	1.5
GROSS POSSIBLE INCOME	4.95	5.33	5.61	5.90	6.21	100.0	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	4.68	5.03	5.36	5.70	5.86	96.7	95.6	95.9	96.7	93.4
EXPENSES										
MANAGEMENT FEE	.26	.29	.30	.33	.33	5.5	5.4	5.6	5.7	5.3
OTHER ADMINISTRIVE.**	.09	.11	.11	.11	.16	1.8	2.1	2.1	2.4	2.6
SUBTOTAL ADMINIST.	.33	.39	.40	.43	.46	6.9	6.8	6.8	6.8	7.1
SUPPLIES	.03	.03	.03	.03	.03	.5	.5	.5	.6	.6
HEATING FUEL-CA ONLY*	.06	.08	.09	.09	.06	1.4	1.6	1.7	1.5	1.5
CA & APTS.*	.45	.48	.49	.45	.38	9.1	8.6	8.5	7.5	5.7
ELECTRICITY--CA ONLY*	.09	.09	.09	.09	.10	1.7	1.5	1.5	1.4	1.5
CA & APTS.*	.12	.13	.13	.13	.14	2.9	2.7	2.3	2.3	2.3
WATER/SEWER--CA ONLY*	.09	.06	.07	.11	.04	1.8	1.3	1.4	1.4	.7
CA & APTS.*	.11	.11	.12	.13	.14	2.2	2.2	2.2	2.1	2.2
GAS CA ONLY*	.09	.11	.14	.15	.12	2.0	2.4	2.3	2.0	1.6
CA & APTS.*	.13	.13	.15	.13	.14	2.7	2.4	2.7	2.3	2.5
BUILDING SERVICES	.06	.06	.06	.07	.07	1.3	1.3	1.1	1.3	1.2
OTHER OPERATING	.03	.04	.03	.04	.03	.6	.7	.9	.9	.5
SUBTOTAL OPERATING	.61	.60	.62	.59	.62	13.1	12.1	10.5	10.0	9.8
SECURITY**	.02	.01	.02	.04	.02	.4	.4	.1	.8	.1
GROUNDS MAINTENANCE**	.06	.06	.06	.08	.07	1.2	1.0	[illegible]	[illegible]	1.3
MAINTENANCE/REPAIRS	.18	.18	.32	.37	.35	5.3	5.2	5.3	6.7	5.7
PAINTING/DECORATING**	.09	.11	.12	.12	.12	2.3	2.3	2.2	2.1	2.0
SUBTOTAL MAINTENANCE	.41	.47	.51	.58	.53	9.2	9.1	9.1	8.8	9.1
REAL ESTATE TAXES	.42	.41	.43	.42	.48	8.2	7.6	7.1	7.5	7.6
OTHER TAX/FEE/PERMIT	.01	.01	.02	.01	.01	.3	.2	.2	.2	.2
INSURANCE	.14	.10	.10	.13	.14	3.3	1.8	1.8	2.1	2.3
SUBTOTAL TAX-INSURNCE	.54	.53	.57	.57	.65	11.1	9.7	9.7	10.0	10.3
RECREATNL/AMENITIES**	.03	.03	.06	.07	.06	.9	.8	.8	.9	.9
OTHER PAYROLL**	.24	.30	.25	.33	.32	4.9	5.5	4.6	4.9	4.7
TOTAL ALL EXPENSES	2.14	2.20	2.25	2.41	2.53	35.1	41.0	39.2	40.3	41.0
NET OPERATING INCOME	2.36	2.71	2.84	3.00	2.99	48.3	54.9	50.7	55.6	53.3
PAYROLL RECAP**	.31	.36	.38	.39	.40	6.0	5.6	6.2	5.9	5.8
NBR OF BLDGS IN SAMPLE	429	477	393	347	357	477	437	391	347	357

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ALL BUILDINGS REPORTED

U.S.A.

	LOW RISE OVER 24 UNITS ALL BUILDINGS MED $/SQ.FT.(RENTABLE AREA)					LOW RISE OVER 24 UNITS ALL BUILDINGS MED % OF GPI				
	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
INCOME										
RENTS-APARTMENTS	4.91	5.25	5.70	5.89	5.82	98.1	98.3	98.2	97.4	97.6
RENTS-GARAGE/PARKING	.10	.11	.10	.14	.15	2.0	1.9	1.8	2.3	2.2
RENTS-STORES/OFFICES	.04	.09	.05	.18	.54*	1.0	1.4	.8	2.8	.9
GROSS POSSIBLE RENTS	4.95	5.30	5.74	5.97	5.85	98.5	98.6	98.4	98.0	98.1
VACANCIES/RENT LOSS	.17	.19	.22	.37	.42	3.5	3.5	3.5	5.7	6.8
TOTAL RENTS COLLECTED	4.69	4.92	5.38	5.42	5.31	94.4	94.4	94.2	92.0	90.8
OTHER INCOME	.09	.09	.10	.11	.12	1.8	1.6	1.8	2.2	2.0
GROSS POSSIBLE INCOME	5.07	5.44	5.91	6.19	5.99	100.0	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	4.81	5.05	5.55	5.53	5.36	96.1	96.5	95.5	94.3	93.2
EXPENSES										
MANAGEMENT FEE	.25	.26	.29	.30	.29	4.9	4.9	4.9	4.8	4.7
OTHER ADMINISTRIVE.**	.20	.22	.26	.25	.29	3.8	4.2	4.4	4.2	4.5
SUBTOTAL ADMINIST.	.44	.47	.55	.56	.58	8.6	8.7	9.2	8.9	9.1
SUPPLIES	.02	.02	.02	.03	.03	.5	.4	.4	.5	.4
HEATING FUEL-CA ONLY*	.05	.07	.07	.06	.05	1.2	1.3	1.1	.8	1.0
" CA & APTS.*	.33	.34	.41	.36	.32	6.8	6.5	6.9	5.6	4.8
ELECTRICITY--CA ONLY*	.09	.10	.11	.12	.12	1.9	1.8	1.8	1.8	1.9
CA & APTS.*	.30	.31	.34	.26	.36	5.6	5.0	5.1	4.6	5.2
WATER/SEWER--CA ONLY*	.09	.12	.10	.11	.09	2.1	2.3	1.6	1.7	1.6
CA & APTS.*	.11	.13	.13	.14	.13	2.2	2.3	2.3	2.3	2.6
GAS--CA ONLY*	.06	.06	.06	.07	.07	1.0	1.1	1.0	1.1	1.0
CA & APTS.*	.12	.12	.13	.12	.13	2.2	2.2	2.1	2.0	2.1
BUILDING SERVICES	.06	.06	.06	.07	.07	1.1	1.0	1.0	1.1	1.2
OTHER OPERATING	.03	.03	.03	.04	.04	.7	.6	.5	.8	.6
SUBTOTAL OPERATING	.62	.65	.69	.68	.65	12.7	11.8	11.6	11.0	10.9
SECURITY**	.02	.02	.02	.02	.03	.4	.3	.4	.4	.4
GROUNDS MAINTENANCE**	.08	.07	.09	.08	.09	1.5	1.3	1.3	1.4	1.3
MAINTENANCE REPAIRS	.24	.23	.24	.25	.25	4.8	4.4	4.0	4.4	4.2
PAINTING/DECORATING**	.09	.10	.11	.14	.12	1.9	1.9	1.9	2.1	1.9
SUBTOTAL MAINTENANCE	.44	.44	.47	.54	.51	8.9	8.3	8.0	8.6	8.3
REAL ESTATE TAXES	.38	.40	.44	.45	.48	7.7	7.5	7.5	7.4	8.0
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.01	.2	.2	.2	.2	.2
INSURANCE	.07	.07	.07	.09	.12	1.4	1.2	1.2	1.4	2.0
SUBTOTAL TAX-INSURNCE	.47	.48	.54	.55	.64	9.4	9.2	9.2	9.4	10.8
RECREATNL/AMENITIES**	.03	.03	.03	.03	.03	.5	.5	.5	.4	.5
OTHER PAYROLL**	.22	.24	.25	.28	.29	4.1	4.2	4.3	4.5	4.6
TOTAL ALL EXPENSES	2.19	2.31	2.47	2.54	2.59	43.7	42.7	41.6	42.2	43.6
NET OPERATING INCOME	2.36	2.64	2.92	2.86	2.79	48.7	50.3	51.0	48.5	46.7
PAYROLL RECAP**	.37	.37	.42	.46	.45	7.1	6.3	7.8	7.2	7.3
NBR OF BLDGS IN SAMPLE	913	810	872	702	701	934	833	892	725	714

GARDEN TYPE BUILDINGS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ALL BUILDINGS REPORTED

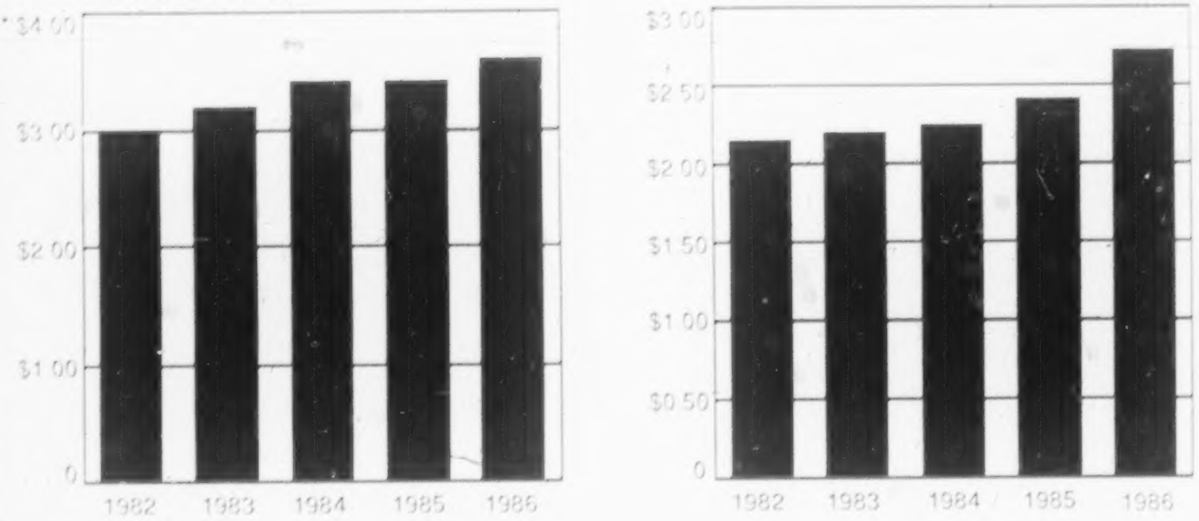
U.S.A.

	GARDEN TYPE BUILDINGS ALL BUILDINGS MED $/SQ.FT.(RENTABLE AREA)					GARDEN TYPE BUILDINGS ALL BUILDINGS MED % OF GPI				
	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
INCOME										
RENTS-APARTMENTS	4.36	4.81	5.06	5.24	5.43	97.7	97.6	97.6	97.5	97.3
RENTS-GARAGE/PARKING	.07	.07	.07	.07	.09	1.5	1.5	1.3	1.3	1.6
RENTS-STORES/OFFICES	.05	.06	.05	.06	.11	1.1	1.4	1.2	1.2	1.8
GROSS POSSIBLE RENTS	4.38	4.82	5.08	5.26	5.44	97.9	97.4	97.8	97.7	97.7
VACANCIES/RENT LOSS	.21	.23	.24	.36	.47	4.4	4.7	4.8	6.5	8.2
TOTAL RENTS COLLECTED	4.26	4.45	4.67	4.78	4.87	93.1	92.7	92.6	90.9	89.0
OTHER INCOME	.10	.11	.12	.13	.14	2.3	2.3	2.4	2.4	2.4
GROSS POSSIBLE INCOME	4.69	4.96	5.22	5.42	5.60	100.0	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	4.39	4.59	4.82	4.94	5.01	95.6	95.3	95.2	93.5	91.8
EXPENSES										
MANAGEMENT FEE	.22	.24	.25	.25	.25	4.8	4.8	4.8	4.7	4.5
OTHER ADMINISTRATIVE.**	.24	.28	.31	.32	.35	5.1	5.8	6.0	5.9	6.2
SUBTOTAL ADMINIST.	.43	.50	.55	.56	.60	9.7	10.2	10.5	10.3	10.5
SUPPLIES	.01	.02	.02	.02	.02	.4	.4	.4	.4	.4
HEATING FUEL- CA ONLY*	.04	.04	.04	.04	.04	.9	.9	.8	.8	.8
CA & APTS.*	.28	.31	.31	.31	.28	6.0	6.4	6.4	5.5	4.6
ELECTRICITY- CA ONLY*	.08	.08	.09	.10	.10	1.7	1.7	1.7	1.8	1.2
CA & APTS.*	.24	.24	.28	.19	.16	5.2	4.5	4.6	3.5	2.8
WATER/SEWER- CA ONLY*	.08	.09	.06	.05	.06	1.6	1.7	1.2	.9	1.0
CA & APTS.*	.12	.15	.14	.15	.15	2.6	2.7	2.8	2.8	2.7
GAS CA ONLY*	.03	.03	.03	.04	.03	.7	.7	.7	.7	.5
CA & APTS.*	.13	.14	.15	.13	.11	2.6	2.6	2.5	2.1	1.8
BUILDING SERVICES	.05	.05	.06	.06	.06	1.1	1.1	1.1	1.1	1.1
OTHER OPERATING	.03	.02	.03	.03	.04	.6	.5	.5	.6	.7
SUBTOTAL OPERATING	.48	.50	.53	.54	.51	10.2	10.2	9.9	9.8	9.2
SECURITY**	.02	.02	.02	.02	.02	.4	.3	.4	.4	.4
GROUNDS MAINTENANCE**	.09	.09	.11	.11	.11	2.0	1.9	2.1	2.1	2.0
MAINTENANCE-REPAIRS	.21	.21	.22	.23	.21	4.7	4.3	4.2	4.1	3.6
PAINTING/DECORATING**	.10	.11	.11	.13	.13	2.1	2.2	2.2	2.3	2.2
SUBTOTAL MAINTENANCE	.44	.44	.47	.51	.49	9.5	9.2	9.3	9.3	8.6
REAL ESTATE TAXES	.32	.33	.33	.39	.41	6.9	7.0	6.8	7.2	7.6
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.01	.2	.2	.1	.1	.1
INSURANCE	.06	.06	.06	.08	.13	1.3	1.2	1.1	1.5	2.3
SUBTOTAL TAX/INSURNCE	.40	.41	.43	.50	.58	8.7	8.5	8.4	9.2	10.4
RECREATNL/AMENITIES**	.02	.02	.02	.03	.02	.5	.5	.5	.5	.4
OTHER PAYROLL**	.22	.23	.23	.26	.25	4.7	4.8	4.9	4.7	4.6
TOTAL ALL EXPENSES	1.93	2.06	2.17	2.27	2.35	41.7	41.8	41.9	41.9	42.5
NET OPERATING INCOME	2.26	2.34	2.45	2.46	2.48	49.1	48.6	48.4	47.0	45.4
PAYROLL RECAP**	.40	.43	.46	.48	.50	8.6	8.7	9.0	8.7	8.9
NBR OF BLDGS IN SAMPLE	2951	2978	2971	2499	2810	3006	3023	2996	2559	2827

TRENDS

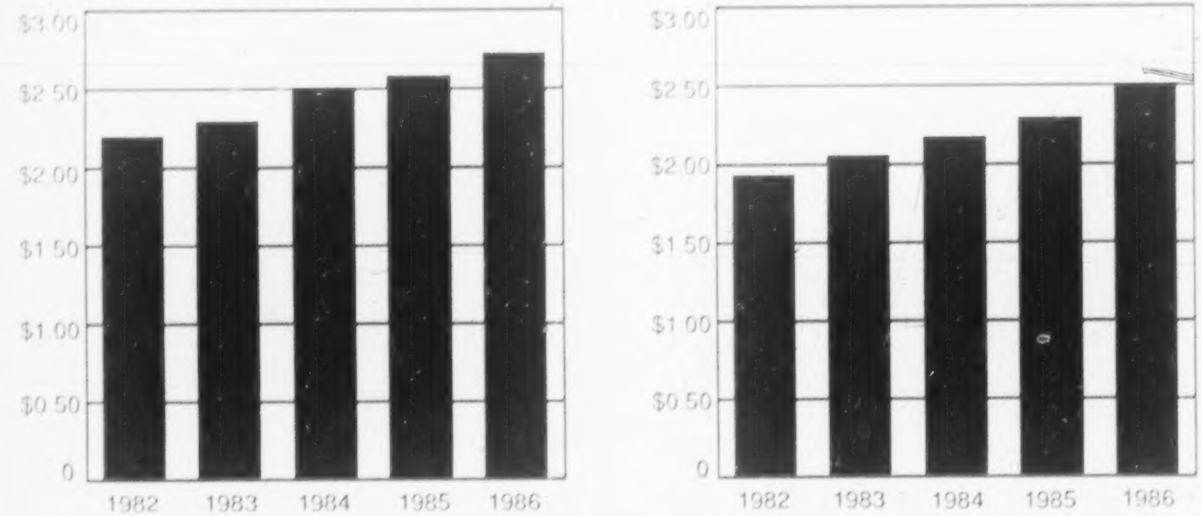
Comparison of Median Total Operating Costs

Unfurnished Buildings—U.S.—All Buildings Reported
in Dollars per Square Foot of Rentable Area



Elevator Buildings

Low-Rise Buildings, 12 to 24 Units



Low-Rise Buildings, 25 or More Units

Garden Type Buildings

*Please note: The chart portraying median total operating costs for **Elevator Buildings** has a range of $0.00 to **$4.00**. The other charts have a range of $0.00 to **$3.00**.

TRENDS

TRENDS
ALL BUILDING TYPES
UNFURNISHED

COMPARISON OF OPERATING RATIO BY AGE GROUP
ALL EXPENSES DIVIDED BY ACTUAL COLLECTIONS

BUILDING TYPE	YEAR	BEFORE 1946	1946-1964	1965-1977	1978 TO DATE
ELEVATOR......	1986	56.5%	51.5%	47.2%	42.6%
	1985	53.8%	53.8%	46.7%	37.9%
	1984	56.6%	50.5%	49.2%	35.2%
	1983	56.2%	53.2%	50.4%	36.9%
	1982	61.8%	55.6%	49.6%	36.7%
LOW RISE...... 12 - 24 UNITS	1986	52.6%	44.3%	42.3%	36.8%
	1985	52.6%	40.4%	41.3%	39.6%
	1984	52.3%	47.0%	43.5%	37.9%
	1983	55.6%	40.7%	44.0%	39.5%
	1982	60.7%	43.8%	45.3%	40.5%
LOW RISE...... 25 AND OVER	1986	53.9%	46.2%	47.2%	44.9%
	1985	52.0%	46.5%	45.5%	42.6%
	1984	55.3%	44.7%	46.6%	37.9%
	1983	55.2%	41.8%	45.8%	37.4%
	1982	60.4%	45.1%	46.9%	38.4%
GARDEN........	1986	51.4%	47.3%	47.5%	45.1%
	1985	51.9%	47.1%	46.7%	43.8%
	1984	53.5%	48.4%	47.0%	38.7%
	1983	52.8%	45.9%	46.9%	36.8%
	1982	52.8%	47.3%	46.6%	37.4%

TRENDS
ALL BUILDING TYPES
UNFURNISHED

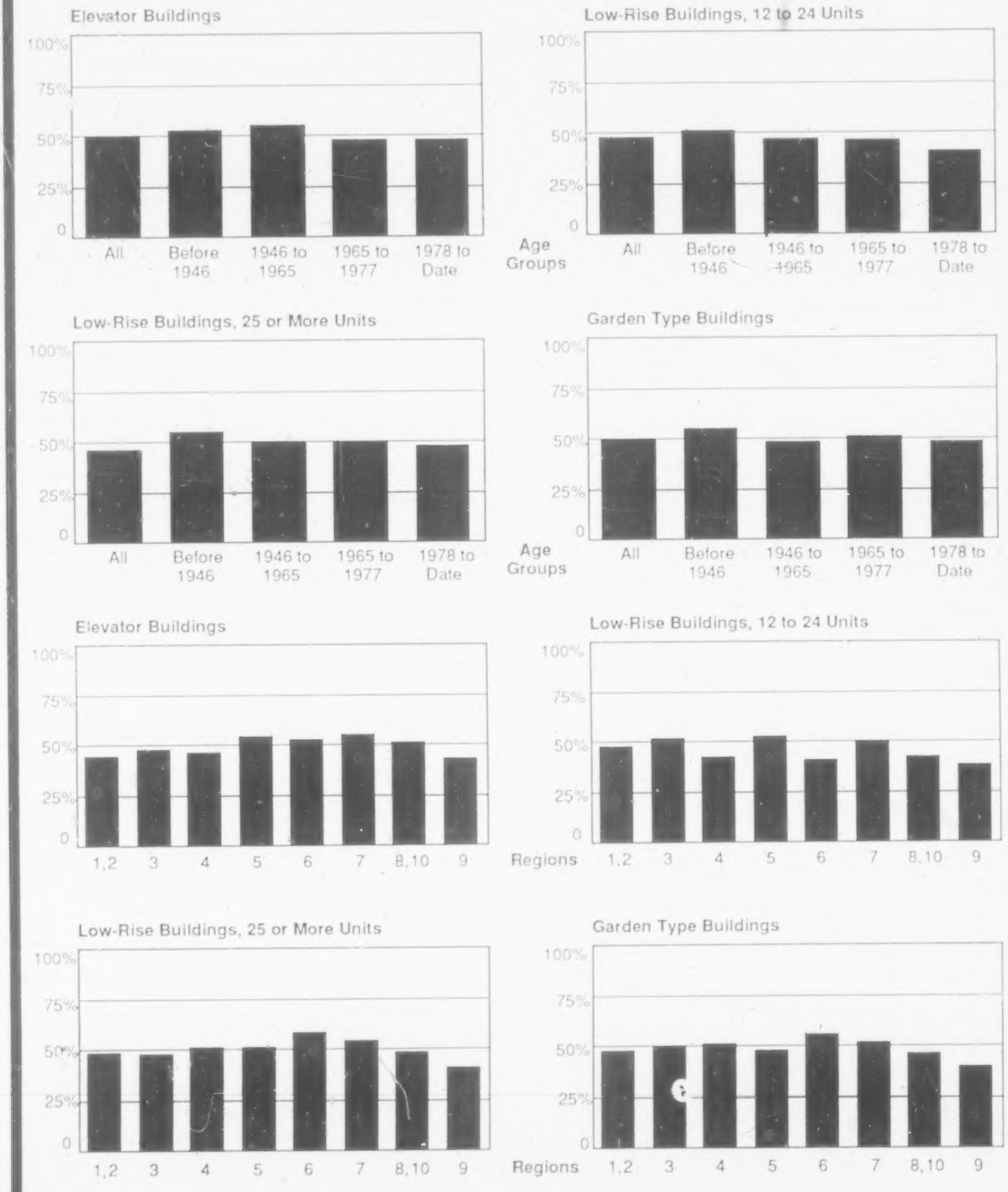
COMPARISON OF OPERATING RATIO BY REGION
ALL EXPENSES DIVIDED BY ACTUAL COLLECTIONS

BUILDING TYPE	YEAR	REGIONS 1 AND 2	REGION 3	REGION 4	REGION 5	REGION 6	REGION 7	REGIONS 8 AND 10	REGION 9
ELEVATOR......	1986	45.8%	47.7%	55.6%	54.6%	53.4%	58.2%	53.0%	40.1%
	1985	49.4%	48.9%	51.7%	54.7%	45.4%	47.8%	46.1%	37.3%
	1984	45.8%	45.2%	42.2%	50.4%	42.9%	40.7%	43.2%	33.9%
	1983	47.6%	48.5%	49.7%	52.5%	45.2%	41.7%	44.6%	36.3%
	1982	51.7%	50.7%	44.6%	51.8%	57.9%	41.1%	44.7%	37.9%
LOW RISE...... 12 - 24 UNITS	1986	48.5%	47.5%	41.1%	52.2%	44.1%	46.9%	42.2%	38.6%
	1985	52.0%	54.8%	42.7%	51.9%	40.2%	49.5%	41.8%	36.9%
	1984	50.1%	57.3%	44.4%	51.9%	44.5%	50.1%	43.6%	35.1%
	1983	49.5%	55.6%	36.9%	54.0%	41.9%	50.1%	43.4%	35.6%
	1982	50.3%	54.9%	41.8%	56.9%	48.3%	47.7%	43.2%	37.7%
LOW RISE...... 25 AND OVER	1986	45.9%	53.2%	45.7%	48.9%	54.4%	51.3%	46.7%	38.3%
	1985	46.9%	51.0%	43.7%	50.6%	52.1%	47.3%	44.0%	37.6%
	1984	45.6%	51.2%	41.7%	48.5%	46.9%	45.6%	43.6%	39.5%
	1983	45.9%	51.3%	43.4%	49.4%	44.3%	42.8%	44.2%	37.3%
	1982	53.0%	54.6%	44.9%	51.2%	45.0%	45.7%	45.8%	38.0%
GARDEN........	1986	45.2%	46.9%	48.5%	45.5%	52.0%	50.8%	44.1%	35.8%
	1985	46.3%	45.7%	45.9%	46.9%	54.5%	47.5%	44.1%	36.0%
	1984	47.3%	48.5%	43.7%	47.9%	51.4%	46.5%	41.6%	35.3%
	1983	49.5%	47.9%	43.5%	49.5%	48.7%	45.1%	43.2%	36.1%
	1982	51.8%	49.7%	43.9%	50.0%	46.3%	46.5%	42.9%	36.1%

TRENDS

Comparison of Operating Ratio by Age Group and by Region

Unfurnished Buildings by Type—U.S.
Total Expenses Divided by Total Actual Collections



TRENDS

TRENDS
ALL BUILDING TYPES
FURNISHED-UNFURNISHED

TURNOVER RATIO
NUMBER OF NEW TENANTS DIVIDED BY NUMBER OF APARTMENTS

BUILDING TYPE		1982	1983	1984	1985	1986
ELEVATOR......	UNFURNISHED	21.8%	23.9%	27.6%	32.7%	37.6%
	FURNISHED	49.5%	68.9%	75.7%	55.6%	53.8%
LOW RISE...... 12 - 24 UNITS	UNFURNISHED	145.4%	49.6%	69.4%	45.7%	59.9%
	FURNISHED	248.6%	38.4%	51.1%	11.2%	41.5%
LOW RISE...... 25 AND OVER	UNFURNISHED	51.8%	30.9%	54.4%	81.3%	59.7%
	FURNISHED	64.8%	66.	71.2%	76.3%	84.3%
GARDEN	UNFURNISHED	53.8%	17.3%	59.6%	57.4%	78.4%
	FURNISHED	92.1%	97.8%	84.0%	77.6%	125.2%

TRENDS
ALL BUILDING TYPES
FURNISHED-UNFURNISHED

MEDIAN VACANCIES AND RENT LOSS
AS A PERCENTAGE OF GROSS POSSIBLE TOTAL INCOME

BUILDING TYPE		1982	1983	1984	1985	1986
ELEVATOR......	UNFURNISHED	7.3%	5.4%	11.2%	5.5%	5.3%
	FURNISHED	4.1%	7.3%	8.6%	7.4%	4.9%
LOW RISE...... 12 - 24 UNITS	UNFURNISHED	5.2%	5.4%	3.3%	7.5%	4.8%
	FURNISHED	4.9%	7.3%	17.8%	6.0%	9.3%
LOW RISE...... 25 AND OVER	UNFURNISHED	3.6%	3.6%	7.6%	6.0%	6.8%
	FURNISHED	6.4%	8.9%	7.2%	9.5%	7.8%
GARDEN	UNFURNISHED	4.5%	4.8%	4.8%	6.3%	8.2%
	FURNISHED	5.9%	3.4%	6.8%	7.4%	9.6%

TRENDS
ALL BUILDING TYPES
UNFURNISHED

MEDIAN VACANCIES AND RENT LOSS OR REDUCED
AS A PERCENTAGE OF GROSS POSSIBLE TOTAL INCOME

BUILDING TYPE	YEAR	REGIONS 1 AND 2	REGION 3	REGION 4	REGION 5	REGION 6	REGION 7	REGIONS 8 AND 10	REGION 9
ELEVATOR......	1986	1.9%	2.7%	7.6%	4.7%	18.2%	11.2%	10.3%	7.2%
	1985	1.1%	2.7%	8.7%	4.5%	10.0	6.5%	7.3%	2.7%
	1984	.6%	1.5%	.8%	1.3%	9.2%	1.3%	2.6%	1.8%
	1983	.8%	1.5%	.6%	1.7%	7.7%	.6%	2.3%	2.4%
	1982	1.1%	1.7%	.4%	.7%	3.9%	.3%	1.6%	1.3%
LOW RISE...... 12 - 24 UNITS	1986	1.4%	2.4%	4.9%	3.3%	9.9%	8.1%	11.1%	4.4%
	1985	1.2%	2.4%	4.7%	3.3%	4.9%	6.2%	3.7%	2.8%
	1984	1.1%	4.5%	4.1%	3.4%	4.2%	3.1%	1.5%	4.0%
	1983	1.9%	3.1%	3.1%	3.7%	8.6%	4.8%	1.8%	3.1%
	1982	2.0%	1.7%	2.7%	3.6%	6.2%	4.8%	3.0%	3.3%
LOW RISE...... 25 AND OVER	1986	1.9%	6.2%	8.8%	4.7%	16.7%	7.9%	10.2%	6.2%
	1985	2.1%	4.4%	7.8%	4.3%	16.4%	7.9%	8.3%	4.4%
	1984	1.9%	2.7%	5.6%	2.6%	9.8%	4.8%	4.3%	3.8%
	1983	1.0%	3.5%	4.6%	3.3%	9.9%	4.1%	3.3%	2.9%
	1982	2.0%	3.3%	5.1%	3.2%	5.8%	1.4%	2.9%	3.1%
GARDEN.........	1986	3.8%	4.8%	9.1%	5.2%	15.7%	9.3%	10.4%	6.1%
	1985	2.4%	3.7%	7.8%	4.2%	14.7%	8.3%	8.1%	5.6%
	1984	2.1%	3.7%	5.3%	3.6%	12.3%	4.8%	6.6%	3.3%
	1983	2.0%	2.9%	1.5%	4.8%	9.6%	4.6%	7.1%	3.2%
	1982	2.9%	1.8%	4.8%	4.8%	6.7%	3.5%	6.2%	3.8%

TRENDS

Unfurnished & Furnished

Dollars per Parking Space
By Building Type

In Dollars per Parking Space Per Year

U.S.A.

	Total Parking Spaces Reported			Dollars Per Space Per Year		
	1984	1985	1986	1984	1985	1986
Elevator Buildings	36,272	30,127	30,407	$236.37	$299.72	$266.71
Low-Rise Buildings 12 to 24 Units	2,249	1,315	2,662	$85.37	$139.69	$87.51
Low-Rise Buildings 25 or More Units	25,202	25,412	25,922	$59.33	$78.45	$77.71
Garden Type Buildings	94,021	92,177	103,745	$42.53	$49.13	$51.73
Total All Buildings	157,744	149,031	162,736	$90.39	$105.59	$96.62

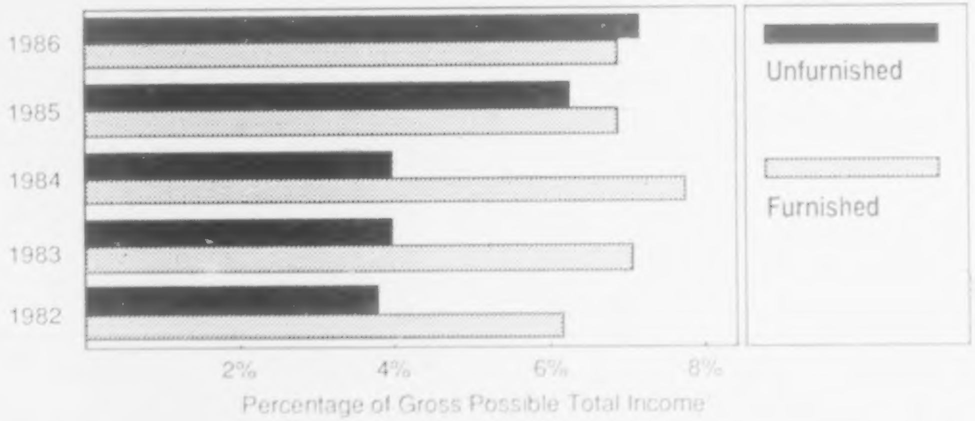
Unfurnished & Furnished

Median Vacancies and Rent Loss
All Building Types Combined

As A Percentage of Gross Possible Total Income

U.S.A.

	1982	1983	1984	1985	1986
UNFURNISHED	3.8	4.0	4.0	6.3	7.2
FURNISHED	6.2	7.1	7.8	6.9	6.9



TRENDS

TRENDS
ALL BUILDING TYPES
INVESTOR OWNED

UTILITIES INCLUDED IN RENT
PERCENTAGES OF BUILDINGS WHICH SUPPLY
UNFURNISHED

REGIONS 1 & 2		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT.................	1986	88.0%	[illegible]	77.0%	64.5%	68.4%
	1985	87.4%	73.3%	86.9%	68.9%	72.1%
	1984	90.8%	77.1%	86.6%	71.3%	79.5%
	1983	87.8%	75.1%	86.4%	71.7%	79.3%
	1982	89.4%	73.7%	90.5%	73.4%	81.5%
GAS..................	1986	44.0%	30.0%	37.8%	36.8%	37.4%
	1985	37.4%	33.8%	32.8%	35.5%	37.2%
	1984	49.5%	36.8%	37.9%	38.7%	40.2%
	1983	58.4%	41.3%	63.4%	49.1%	54.1%
	1982	52.6%	28.9%	36.6%	53.5%	52.5%
ELECTRICITY..........	1986	26.3%	30.0%		19.7%	15.8%
	1985	28.8%	8.1%	28.5%	23.7%	26.4%
	1984	43.5%	18.4%	12.3%	33.3%	27.6%
	1983	57.6%	[illegible]	42.5%	27.7%	36.9%
	1982	49.6%	17.9%	29.7%	29.9%	30.1%
WATER................	1986	100.0%	90.0%	91.9%	96.2%	96.9%
	1985	97.9%	90.6%	95.1%	96.3%	95.5%
	1984	96.7%	99.2%	95.6%	97.8%	96.7%
	1983	96.3%	97.1%	94.6%	97.3%	95.9%
	1982	96.5%	92.1%	97.9%	97.9%	96.6%

REGION 3		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT.................	1986	75.0%	56.7%	77.3%	55.6%	67.8%
	1985	79.4%	[illegible]	67.5%	54.9%	60.2%
	1984	77.2%	61.2%	65.3%	55.7%	63.9%
	1983	79.8%	78.4%	69.3%	55.4%	64.8%
	1982	83.2%	63.1%	73.9%	60.4%	69.1%
GAS..................	1986	67.7%	45.0%	36.3%	37.9%	46.4%
	1985	60.0%	45.0%	33.7%	41.6%	46.8%
	1984	61.7%	46.7%	44.3%	44.6%	49.3%
	1983	[illegible]	45.7%	[illegible]	48.4%	52.7%
	1982	[illegible]	46.2%	51.6%	56.2%	59.2%
ELECTRICITY..........	1986	48.3%	30.0%	30.0%	28.3%	30.9%
	1985	[illegible]	[illegible]	27.0%	28.4%	29.6%
	1984	56.3%	30.0%	35.3%	36.2%	34.6%
	1983	[illegible]	[illegible]	35.0%	24.6%	37.1%
	1982	[illegible]	[illegible]	46.6%	40.2%	43.0%
WATER................	1986	97.6%	95.0%	90.0%	96.2%	95.9%
	1985	[illegible]	[illegible]	100.0%	97.1%	97.1%
	1984	97.9%	[illegible]	96.6%	97.0%	97.1%
	1983	[illegible]	95.2%	95.0%	95.9%	96.1%
	1982	[illegible]	95.6%	98.7%	96.9%	97.0%

REGION 4		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT.................	1986	[illegible]	[illegible]	8.3%	2.7%	3.4%
	1985	[illegible]	16.1%	11.1%	7.0%	8.3%
	1984	[illegible]	18.3%	13.9%	8.6%	10.6%
	1983	[illegible]	15.3%	15.6%	10.7%	14.0%
	1982	[illegible]	18.1%	14.3%	10.5%	[illegible]
GAS..................	1986	23.8%	[illegible]	8.9%	6.3%	7.2%
	1985	22.8%	[illegible]	8.9%	7.0%	8.1%
	1984	27.2%	17.6%	11.1%	8.5%	10.1%
	1983	37.4%	[illegible]	[illegible]	11.6%	13.1%
	1982	47.6%	15.1%	17.6%	13.8%	14.6%
ELECTRICITY..........	1986	18.8%	[illegible]	11.1%	5.1%	6.4%
	1985	23.8%	10.3%	11.1%	5.6%	7.3%
	1984	27.2%	[illegible]	9.1%	6.0%	8.1%
	1983	47.6%	17.3%	9.6%	8.4%	10.8%
	1982	[illegible]	[illegible]	15.1%	7.8%	10.0%
WATER................	1986	[illegible]	[illegible]	88.9%	84.5%	83.7%
	1985	[illegible]	93.1%	97.1%	97.8%	97.2%
	1984	[illegible]	97.5%	90.3%	[illegible]	97.0%
	1983	100.0%	88.3%	87.9%	93.4%	92.9%
	1982	96.2%	92.5%	92.1%	93.0%	93.1%

TRENDS
ALL BUILDING TYPES
INVESTOR OWNED

UTILITIES INCLUDED IN RENT
PERCENTAGES OF BUILDINGS WHICH SUPPLY
UNFURNISHED

REGION 1		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT........	1986	97.3%	68.5%	66.4%	46.8%	58.7%
	1985	84.5%	75.2%	77.7%	44.8%	59.4%
	1984	91.1%	64.8%	73.4%	45.7%	59.5%
	1983	90.7%	73.4%	78.4%	54.5%	67.7%
	1982	92.4%	75.4%	85.7%	63.2%	72.6%
GAS........	1986	36.9%	37.1%	37.4%	29.0%	33.9%
	1985	47.4%	35.4%	40.5%	26.3%	32.7%
	1984	45.8%	35.4%	37.5%	30.8%	35.3%
	1983	57.8%	44.9%	48.5%	44.7%	47.7%
	1982	53.9%	47.1%	52.1%	46.3%	47.9%
ELECTRICITY........	1986	15.3%	18.5%	16.9%	9.9%	12.9%
	1985	17.1%	26.5%	[illegible]	10.2%	15.3%
	1984	33.3%	14.8%	15.4%	6.8%	15.7%
	1983	36.6%	18.4%	[illegible]	11.1%	18.0%
	1982	41.6%	14.8%	17.6%	13.7%	19.0%
WATER........	1986	97.3%	97.5%	99.7%	96.0%	96.4%
	1985	94.7%	100.0%	99.4%	97.3%	97.6%
	1984	100.0%	97.9%	97.4%	96.7%	97.0%
	1983	99.4%	94.8%	98.4%	96.5%	97.1%
	1982	95.7%	97.9%	98.7%	97.1%	97.5%

REGION 2		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT........	1986	86.7%	17.6%	15.9%	19.1%	19.1%
	1985	90.2%	[illegible]	23.5%	17.4%	18.0%
	1984	33.3%	15.3%	23.5%	20.6%	20.6%
	1983	66.7%	17.9%	19.2%	23.6%	23.6%
	1982	50.0%	25.5%	27.3%	28.4%	28.2%
GAS........	1986	55.0%	74.5%	55.3%	40.5%	50.2%
	1985	55.6%	60.7%	56.9%	47.5%	65.4%
	1984	50.0%	55.8%	47.5%	49.1%	48.4%
	1983	66.7%	61.8%	57.1%	58.2%	56.9%
	1982	55.6%	47.4%	58.5%	56.9%	56.8%
ELECTRICITY........	1986	66.7%	30.3%	15.8%	17.6%	20.8%
	1985	33.3%	41.0%	16.7%	16.1%	18.0%
	1984	33.3%	38.4%	11.8%	15.5%	15.8%
	1983	50.0%	9.3%	16.7%	29.5%	27.2%
	1982	33.3%	42.7%	30.6%	24.7%	24.7%
WATER........	1986	100.0%	91.9%	95.3%	97.9%	97.5%
	1985	100.0%	97.6%	89.0%	96.3%	96.7%
	1984	100.0%	88.9%	96.9%	93.9%	94.3%
	1983	100.0%	83.3%	97.4%	91.2%	95.3%
	1982	100.0%	94.9%	96.3%	91.6%	92.5%

REGION 3		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT........	1986	66.5%	33.3%	31.9%	20.5%	24.0%
	1985	61.5%	39.4%	31.8%	19.9%	22.4%
	1984	65.7%	[illegible]	45.8%	19.3%	30.3%
	1983	81.6%	50.0%	45.8%	39.2%	39.2%
	1982	85.7%	46.7%	50.0%	38.3%	40.3%
GAS........	1986	28.6%	21.3%	24.6%	15.5%	18.7%
	1985	38.5%	22.5%	18.0%	16.7%	17.9%
	1984	48.1%	25.6%	14.7%	17.9%	22.0%
	1983	61.7%	23.7%	20.0%	26.9%	27.8%
	1982	46.4%	33.3%	18.0%	25.6%	30.2%
ELECTRICITY........	1986	18.6%	9.2%	6.2%	11.2%	12.5%
	1985	7.7%	12.9%	13.2%	7.5%	9.0%
	1984	55.6%	15.8%	[illegible]	9.2%	18.6%
	1983	63.9%	25.3%	12.8%	11.8%	22.2%
	1982	60.7%	33.3%	[illegible]	14.9%	25.2%
WATER........	1986	100.0%	88.[illegible]	96.7%	93.6%	93.8%
	1985	100.0%	95.[illegible]	95.7%	91.8%	92.2%
	1984	100.0%	93.5%	96.5%	89.4%	92.0%
	1983	100.0%	96.7%	95.9%	93.4%	95.0%
	1982	100.0%	86.7%	96.9%	93.4%	94.7%

TRENDS

TRENDS
ALL BUILDING TYPES
INVESTOR OWNER

UTILITIES INCLUDED IN RENT
PERCENTAGES OF BUILDINGS WHICH SUPPLY
UNFURNISHED

REGIONS 8 & 10		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT..............	1986	75.0%	34.3%	38.9%	12.6%	30.4%
	1985	69.0%	34.0%	34.8%	18.8%	30.8%
	1984	65.9%	45.3%	48.6%	25.8%	40.5%
	1983	62.8%	38.7%	37.3%	17.4%	31.6%
	1982	81.4%	49.2%	48.6%	27.9%	42.9%
GAS...............	1986	37.5%	25.2%	13.9%	8.2%	17.1%
	1985	40.0%	12.8%	15.5%	9.7%	17.1%
	1984	48.9%	18.2%	19.8%	17.8%	22.5%
	1983	65.8%	28.6%	32.4%	16.8%	27.0%
	1982	62.8%	30.7%	33.9%	21.2%	30.7%
ELECTRICITY.......	1986	28.5%	8.6%	17.9%	8.8%	11.6%
	1985	31.4%	10.6%	11.9%	13.0%	14.6%
	1984	28.9%	18.2%	27.0%	22.7%	24.2%
	1983	47.9%	19.2%	21.7%	23.5%	24.8%
	1982	55.5%	33.2%	36.1%	24.3%	33.0%
WATER.............	1986	96.9%	100.0%	93.0%	91.8%	94.5%
	1985	94.7%	95.7%	94.7%	96.3%	95.3%
	1984	97.8%	95.5%	93.2%	98.2%	96.4%
	1983	100.0%	97.6%	95.7%	95.6%	95.3%
	1982	97.7%	95.2%	93.6%	97.1%	95.1%

REGION 9		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT..............	1986	27.7%	9.5%	15.4%	8.1%	11.1%
	1985	21.7%	17.1%	27.4%	15.7%	15.5%
	1984	[illegible]	9.7%	13.2%	17.0%	16.1%
	1983	45.7%	13.3%	23.0%	16.6%	17.6%
	1982	32.1%	12.1%	25.4%	23.1%	[illegible]
GAS...............	1986	27.3%	11.9%	23.1%	23.3%	22.6%
	1985	26.1%	15.2%	31.3%	21.3%	22.7%
	1984	[illegible]	16.6%	26.2%	27.6%	24.5%
	1983	37.6%	21.3%	33.7%	27.1%	27.0%
	1982	21.1%	23.6%	36.4%	33.6%	32.3%
ELECTRICITY.......	1986	13.6%	12.7%	16.1%	7.8%	10.2%
	1985	17.4%	8.8%	13.2%	7.8%	9.3%
	1984	28.3%	13.2%	19.2%	14.6%	15.8%
	1983	36.3%	17.3%	22.1%	15.8%	18.7%
	1982	25.5%	12.7%	19.6%	19.8%	18.9%
WATER.............	1986	95.9%	96.3%	95.5%	93.8%	94.4%
	1985	97.2%	95.3%	96.7%	94.1%	94.8%
	1984	[illegible]	95.5%	96.1%	94.7%	94.7%
	1983	97.1%	93.8%	97.2%	95.7%	95.7%
	1982	96.0%	93.6%	95.1%	96.7%	95.0%

CANADA		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT..............	1986	97.0%	84.2%	74.3%	33.3%	84.0%
	1985	100.0%	55.6%	88.2%	42.9%	84.0%
	1984	100.0%	77.8%	88.7%	51.6%	86.8%
	1983	96.3%	78.6%	87.3%	32.0%	82.6%
	1982	96.5%	85.8%	89.2%	34.1%	83.4%
GAS...............	1986	39.4%	23.3%	36.0%	7.4%	30.9%
	1985	63.8%	22.2%	35.5%	9.5%	43.2%
	1984	47.6%	44.4%	32.3%		34.6%
	1983	46.6%	25.0%	33.3%	12.0%	35.2%
	1982	45.5%	29.7%	47.3%	13.8%	36.6%
ELECTRICITY.......	1986	59.1%	21.7%	46.0%	33.3%	45.7%
	1985	65.5%	77.1%	36.8%	23.8%	52.0%
	1984	69.2%	44.4%	52.8%	52.6%	60.4%
	1983	54.5%	25.0%	35.6%	20.0%	38.5%
	1982	57.6%	29.7%	45.5%	31.0%	44.0%
WATER.............	1986	93.9%	57.9%	86.5%	77.8%	85.2%
	1985	93.1%	100.0%	91.9%	85.7%	92.0%
	1984	96.2%	77.8%	94.3%	84.2%	93.1%
	1983	96.5%	92.9%	94.4%	72.0%	92.5%
	1982	91.8%	89.7%	95.8%	79.3%	89.4%

TRENDS
ALL BUILDING TYPES
INVESTOR OWNED

UTILITIES INCLUDED IN RENT
PERCENTAGES OF BUILDINGS WHICH SUPPLY
FURNISHED

ALL REGIONS		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT..............	1986	87.5%	65.9%	47.5%	33.3%	44.1%
	1985	75.0%	57.7%	53.8%	31.6%	47.6%
	1984	86.4%	63.6%	53.0%	37.3%	52.1%
	1983	90.0%	51.7%	59.3%	47.7%	55.3%
	1982	86.7%	45.5%	55.0%	43.0%	50.8%
GAS..............	1986	43.8%	29.7%	44.7%	37.4%	38.6%
	1985	66.7%	45.2%	47.5%	44.3%	45.0%
	1984	72.7%	54.2%	57.6%	48.7%	53.0%
	1983	80.0%	48.3%	51.7%	49.3%	52.0%
	1982	83.3%	31.1%	48.6%	47.9%	48.1%
ELECTRICITY..........	1986	43.8%	37.8%	33.7%	25.6%	31.2%
	1985	58.3%	47.9%	33.8%	30.0%	34.9%
	1984	86.4%	37.4%	36.1%	33.3%	39.8%
	1983	80.0%	34.5%	35.1%	45.0%	41.8%
	1982	73.3%	33.3%	36.4%	40.1%	36.9%
WATER..............	1986	100.0%	97.5%	97.6%	90.0%	92.6%
	1985	100.0%	95.2%	95.6%	95.7%	95.8%
	1984	100.0%	95.9%	94.7%	94.0%	94.9%
	1983	100.0%	96.6%	95.5%	96.3%	96.3%
	1982	96.7%	88.3%	94.4%	95.7%	93.6%

TRENDS
INVESTOR OWNED

UTILITY COSTS BY REGION
$ PER SQUARE FOOT OF RENTABLE AREA
FURNISHED & UNFURNISHED - ALL BUILDING TYPES

	COMMON AREA ONLY					COMMON AREA AND APARTMENTS				
REGIONS 1 & 2	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
HEATING FUEL										
OIL				.12		.69	.59	.67	.57	.51
GAS	.06	.07	.07	.04	.07	.61	.48	.47	.48	.41
ELECTRICITY	.09	.19	.12	.04	.09	.71	.88	.87	.68	
STEAM						2.47				
COMB	.18	.18				.17	.11	.45	.45	.37
ELECTRICITY	.12	.11	.11	.12	.11	.42	.38	.46	.14	.18
WATER	.06	.07	.08	.09	.07	.14	.11	.10	.11	.11
GAS	.03	.04	.03	.05	.03	.13	.15	.16	.14	.13
REGION 3										
HEATING FUEL										
OIL				.16		.62	.53	.57	.53	.38
GAS	.03	.03	.03	.03	.04	.41	.43	.41	.36	.39
ELECTRICITY	.06	.06	.06	.06	.10	.50	.61	.50	.67	
STEAM										
COMB	.07	.07	.12	.08	.06	.47	.43	.46	.50	.40
ELECTRICITY	.09	.09	.10	.09	.10	.47	.50	.57	.50	.52
WATER	.11	.06	.20	.11	.07	.20	.16	.18	.20	.20
GAS	.06	.06	.08	.07	.09	.13	.14	.11	.15	.13
REGION 4										
HEATING FUEL										
OIL										
GAS	.02	.08	.03	.05	.02	.07	.29	.36	.27	.22
ELECTRICITY	.06	.04	.03	.07	.01	.07	.01	.33	.03	.02
STEAM										
COMB	.02	.02	.03	.03	.10	.14	.17	.20	.18	
ELECTRICITY	.06	.07	.07	.08	.08	.14	.09	.11	.10	.11
WATER	.02	.01	.01	.01	.03	.02	.13	.10	.16	.16
GAS	.02	.02	.02	.02	.02	.10	.07	.08	.04	.03
REGION 5										
HEATING FUEL										
OIL										
GAS	.05	.05	.06	.06	.05	.33	.35	.41	.39	.36
ELECTRICITY	.06	.06	.06	.05	.06	.34	.23	.38	.38	.38
STEAM								.60		
COMB	.11	.16	.08	.11	.16	.34	.41	.42	.34	.32
ELECTRICITY	.09	.11	.11	.12	.12	.22	.28	.27	.12	.12
WATER	.14	.07	.09	.08	.14	.17	.12	.13	.14	.14
GAS	.07	.07	.09	.09	.07	.11	.11	.11	.12	.11

TRENDS

TRENDS
INVESTOR OWNED

UTILITY COSTS BY REGION
$ PER SQUARE FOOT OF RENTABLE AREA
FURNISHED & UNFURNISHED — ALL BUILDING TYPES

	COMMON AREA ONLY					COMMON AREA AND APARTMENTS				
REGION 6	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
HEATING FUEL										
OIL										
GAS	.03	.05	.04	.04	.03	.19	.19	.34	.17	.17
ELECTRICITY	.06	.06	.07	.06	.06	.21	.22	.27	.24	.09
STEAM										
COMB	.04	.09	.07	.05	.07	.29	.24	.27	.21	.12
ELECTRICITY	.15	.13	.12	.14	.12	.48	.45	.58	.41	.26
WATER	.11	.11	.13	.12	.10	.13	.13	.15	.15	.16
GAS	.01	.08	.03	.09	.02	.16	.16	.14	.13	.11
REGION 7										
HEATING FUEL										
OIL										
GAS	.03	.03	.04	.34	.06	.26	.29	.31	.30	.26
ELECTRICITY	.06	.03	.03	.09	.13	.36	.41	.37		.16
STEAM										
COMB	.02	.05	.04	.05	.06	.19	.27	.29		
ELECTRICITY	.11	.11	.11	.12	.18	.35	.42	.51	.14	.14
WATER	.03	.03	.03	.03	.03	.09	.09	.10	.11	.11
GAS	.03	.04	.04	.05	.04	.09	.10	.12	.09	.12
REGIONS 8 & 10										
HEATING FUEL										
OIL										
GAS	.11	.11	.13	.11	.10	.32	.33	.34	.31	.30
ELECTRICITY	.04	.04	.03	.05	.05	.59	.44	.36	.05	
STEAM										
COMB	.04	.04	.04	.03	.05	.17			.30	.23
ELECTRICITY	.09	.41	.41	.40	.10	.21	.18	.25	.11	.17
WATER	.11	.12	.13	.13	.10	.13	.15	.17	.17	.19
GAS	.04	.06	.11	.09	.05	.14	.14	.14	.14	.13
REGION 9										
HEATING FUEL										
OIL										
GAS	.06	.05	.05	.04	.06	.13	.17	.18	.24	.14
ELECTRICITY	.03	.03	.10	.01	.03	.11	.10	.35	.25	.08
STEAM										
COMB	.17	.11	.06	.05	.08	.13	.14	.17	.23	.24
ELECTRICITY	.09	.09	.11	.11	.12	.22	.20	.17	.19	.18
WATER	.08	.08	.11	.08	.07	.10	.10	.13	.14	.13
GAS	.17	.13	.10	.12	.10	.34	.12	.17	.13	.17

	COMMON AREA ONLY					COMMON AREA AND APARTMENTS				
CANADA	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
HEATING FUEL										
OIL						.58	.50	.50		.50
GAS	.04	.31			.31	.37	.38	.43	.41	.37
ELECTRICITY	.17	.30				.33	.37	.37	.49	.43
STEAM										
COMB						.42	.45	.51	.43	.40
ELECTRICITY	.10	.10	.12	.12	.10	.21	.23	.03	.30	.28
WATER	.09	.05			.08	.04	.11	.09	.12	.12
GAS	.17	.13	.11	.05	.09	.11	.12	.11	.14	.16

	COMMON AREA ONLY					COMMON AREA AND APARTMENTS				
ALL REGIONS	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
HEATING FUEL										
OIL			.53		.12					
GAS		.03	.03	.05	.04		.64	.56	.61	.54
ELECTRICITY		.06	.11	.11	.04		.31	.34	.38	.35
STEAM							.31	.38	.38	.24
COMB		.06	.15	.16	.15		.56	.49	.60	
ELECTRICITY		.09	.09	.10	.10		.37	.40	.39	.32
WATER		.09	.09	.07	.07		.31	.33	.34	.21
GAS		.03	.04	.04	.05		.13	.12	.14	.14
							.13	.13	.14	.13

UNFURNISHED ELEVATOR BUILDINGS

	AKRON, OH 3 BLGS. 497 APTS. 345,044 SQ.FT.			ANCHORAGE, AK 3 BLGS. 137 APTS. 103,677 SQ.FT.			BOSTON, MA 18 BUILDINGS 2,622 APARTMENTS 2,099,486 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI MED	LOW	HIGH	$/SQ.FT. MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(3)	97.15	5.90	(3)	99.03	10.83	(18)	98.33	96.23	98.73	10.39	8.51	10.73
RENTS-GARAGE/PARKING	( )			( )			(4)	.7			.08		
RENTS-STORES/OFFICES	(1)	2.1	.18	( )			(4)	3.5			.36		
GROSS POSSIBLE RENTS	(3)	99.23	5.90	(3)	99.03	10.83	(18)	98.75	98.43	99.23	10.43	9.29	10.73
VACANCIES/RENT LOSS	(3)	2.8	.16	(3)	29.0	3.21	(17)	1.7	1.0	2.8	.18	.09	.26
TOTAL RENTS COLLECTED	(3)	97.2	5.74	(3)	71.0	7.22	(18)	97.5	96.3	98.2	10.11	8.92	10.61
OTHER INCOME	(3)	.8	.07	(2)	1.0	.16	(16)	1.5	1.1	1.6	.16	.13	.18
GROSS POSSIBLE INCOME	(3)	100.00	6.17	(3)	100.00	10.94	(18)	100.00	100.00	100.00	10.57	9.66	10.91
TOTAL COLLECTIONS	(3)	97.2	5.92	(3)	71.0	7.92	(18)	98.4	97.8	99.1	10.28	9.29	10.61
EXPENSES													
MANAGEMENT FEE	(2)	5.8	.34	(3)	3.9	.43	(18)	5.7	4.1	6.0	.58	.44	.62
OTHER ADMINISTRATIVE**	(3)	4.7	.29	(3)	6.1	.68	(18)	5.1	2.1	8.0	.53	.15	.89
SUBTOTAL ADMINIST.	(3)	7.97	.51	(3)	10.04	1.10	(18)	9.45	7.82	13.01	.89	.70	1.34
SUPPLIES	(3)	1.1	.09	(3)	.2	.02	(18)	.3	.2	.7	.03	.02	.07
HEATING FUEL CA ONLY**	(1)	5.8	.37	( )			(1)	1.2			.15		
CA & APTS.*	(2)	9.2	.57	(3)	3.8	.43	(17)	4.4	3.7	6.5	.47	.27	.67
ELECTRICITY CA ONLY**	(1)	7.9	.49	(1)	2.9	.23	(15)	1.0	.9	1.4	.10	.09	.14
CA & APTS.*	(2)	4.3	.26	(2)	5.6	.61	(3)	3.9			.41		
WATER/SEWER CA ONLY**	(1)	1.9	.11	( )			( )						
CA & APTS.*	(2)	2.8	.23	(3)	3.6	.38	(18)	1.4	.9	1.8	.15	.09	.19
GAS CA ONLY*	( )			( )			(5)	.2			.02		
CA & APTS.*	(3)	3.1	.19	( )			(8)	.9			.09		
BUILDING SERVICES	(3)	3.7	.26	(3)	2.3	.22	(13)	.9	.7	1.3	.11	.07	.19
OTHER OPERATING	(1)	4.8	.30	( )			(8)	1.0			.10		
SUBTOTAL OPERATING	(3)	15.63	1.33	(3)	15.26	1.47	(18)	10.53	8.13	13.53	.99	.78	1.29
SECURITY**	(1)	.7	.06	( )			(10)	.6			.07		
GROUNDS MAINTENANCE**	(3)	.8	.07	(3)	1.3	.16	(10)	.7			.07		
MAINTENANCE-REPAIRS	(3)	4.6	.29	(3)	3.3	.39	(18)	3.5	2.0	7.8	.43	.23	.83
PAINTING/DECORATING**	(3)	1.5	.10	(3)	2.3	.25	(17)	3.3	2.0	4.7	.35	.22	.40
SUBTOTAL MAINTENANCE	(3)	7.63	.45	(3)	7.73	.78	(18)	10.91	7.03	12.00	.97	.70	1.24
REAL ESTATE TAXES	(3)	12.2	.72	(3)	5.8	.62	(18)	8.4	6.8	9.7	.92	.69	.97
OTHER TAX/FEE/PERMIT	(1)	.6	.03	( )			(5)	.1			.01		
INSURANCE	(3)	5.3	.38	(3)	3.2	.30	(18)	1.9	1.6	2.8	.19	.17	.29
SUBTOTAL TAX-INSURANCE	(3)	15.63	.88	(3)	8.53	.92	(18)	10.33	9.23	13.53	1.13	.95	1.29
RECREATN/AMENITIES**	(2)	.3	.03	( )			(3)	.4			.03		
OTHER PAYROLL**	(2)	2.3	.17	( )			(18)	4.3	3.6	5.6	.39	.35	.53
TOTAL ALL EXPENSES	(3)	45.73	3.38	(3)	39.38	4.24	(18)	45.73	42.38	54.43	4.69	4.30	5.39
NET OPERATING INCOME	(3)	52.33	3.08	(3)	31.73	3.53	(18)	53.73	43.62	56.73	4.99	3.56	5.92
PAYROLL RECAP**	(3)	7.6	.47	(3)	3.9	.43	(18)	6.5	4.5	9.4	.71	.47	.90

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

CHICAGO, IL

29 BUILDINGS 9,412 APARTMENTS 33,273 ROOMS
7,209,595 RENTABLE SQUARE FEET

DETROIT, MI

5 BLDGS. 821 APTS.
815,259 SQ.FT.

	BLDGS.	% OF GPI MED	% OF GPI LOW	% OF GPI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	$/ROOM MED	$/ROOM LOW	$/ROOM HIGH	BLDGS.	% GPI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(29)	95.93	93.53	97.63	8.08	7.34	8.69	1740.80	1463.34	2115.17	(5)	96.53	8.12
RENTS-GARAGE/PARKING	(13)	4.2	3.7	5.1	.44	.33	.65	91.13	67.71	113.75	(3)	4.7	.40
RENTS-STORES/OFFICES	(7)	2.2			.16			37.04					
GROSS POSSIBLE RENTS	(29)	98.63	97.63	99.61	8.08	7.38	9.29	1809.38	1463.34	2187.96	(5)	98.13	8.35
VACANCIES/RENT LOSS	(25)	4.9	3.7	6.6	.43	.26	.73	89.03	42.67	102.61	(5)	3.2	.85
TOTAL RENTS COLLECTED	(29)	93.5	91.0	98.0	7.79	6.90	9.05	1628.67	1411.01	2103.82	(5)	93.0	7.56
OTHER INCOME	(21)	1.3	1.1	2.4	.13	.09	.16	32.26	17.10	36.49	(5)	1.9	.15
GROSS POSSIBLE INCOME	(29)	100.0%	100.0%	100.0%	8.20	7.55	9.39	1835.79	1517.63	2259.90	(5)	100.0%	8.33
TOTAL COLLECTIONS	(29)	95.2	91.5	98.9	7.91	7.09	9.11	1681.05	1445.66	2156.25	(5)	94.8	7.69
EXPENSES													
MANAGEMENT FEE	(28)	4.7	4.3	4.8	.40	.36	.45	86.51	69.94	100.61	(5)	4.4	.33
OTHER ADMINISTRATIVE**	(26)	3.6	2.1	4.2	.22	.19	.32	40.00	39.81	73.02	(5)	3.9	.32
SUBTOTAL ADMINIST.	(29)	6.83	5.93	8.33	.61	.48	.73	134.27	118.14	171.77	(5)	8.31	.69
SUPPLIES	(29)	.8	.5	1.1	.07	.04	.15	15.44	7.61	30.63	(5)	.7	.06
HEATING FUEL-CA ONLY*	(2)	.7			.05			11.24					
CA & APTS.*	(26)	6.6	4.5	7.8	.58	.46	.71	119.76	100.79	151.64	(5)	5.2	.42
ELECTRICITY-CA ONLY*	(28)	2.5	1.8	3.8	.21	.16	.30	46.15	28.35	76.37	(4)	2.9	.25
CA & APTS.*	(1)	3.7			.28			174.24			(1)	17.2	1.28
WATER/SEWER-CA ONLY*													
CA & APTS.*	(28)	1.6	1.2	2.1	.13	.10	.16	30.00	22.60	34.65	(5)	1.2	.09
GAS- CA ONLY*	(3)	.9			.12			26.22			(2)	1.9	.13
CA & APTS.*	(21)	1.3	1.0	3.6	.13	.08	.33	27.47	15.69	71.91	(1)	2.2	.18
BUILDING SERVICES	(27)	.9	.5	1.1	.06	.05	.10	12.79	8.53	23.07	(5)	.4	.03
OTHER OPERATING	(17)	.6	.3	3.6	.05	.03	.27	9.29	8.57	73.98	(3)	.5	.04
SUBTOTAL OPERATING	(29)	15.35	12.92	19.92	1.35	1.15	1.76	284.24	232.11	390.44	(5)	17.38	1.23
SECURITY**	(15)	2.4	2.2	7.4	.18	.16	.23	36.11	34.72	44.61	(5)	1.1	.09
GROUNDS MAINTENANCE**	(10)	.4	.2	1.0	.04	.02	.08	7.86	3.74	14.91	(5)	.7	.06
MAINTENANCE-REPAIRS	(29)	5.3	4.1	8.1	.49	.39	.70	117.32	84.73	148.31	(5)	2.6	.19
PAINTING/DECORATING**	(27)	2.6	1.9	3.7	.20	.15	.26	44.45	34.20	51.58	(5)	1.2	.14
SUBTOTAL MAINTENANCE	(29)	9.23	7.13	14.61	.89	.59	1.11	215.99	160.26	258.82	(5)	6.21	.52
REAL ESTATE TAXES	(29)	14.5	10.7	16.7	1.15	.79	1.67	271.13	173.78	359.43	(5)	10.5	.78
OTHER TAX/FEE/PERMIT	(22)	.1	.0	.3	.01	.00	.03	1.79	.82	7.07	(5)	.1	.01
INSURANCE	(29)	2.3	1.9	3.3	.24	.16	.30	45.65	36.89	61.53	(5)	.9	.08
SUBTOTAL TAX/INSURANCE	(29)	16.93	13.93	20.53	1.44	1.06	1.97	345.45	237.52	405.97	(5)	12.51	.99
RECREATN/AMENITIES**	(6)	.4			.03			5.65			(2)	.1	.01
OTHER PAYROLL**	(24)	8.0	5.5	9.6	.71	.49	.79	145.83	100.22	217.40	(5)	3.8	.32
TOTAL ALL EXPENSES	(29)	59.13	53.33	64.93	5.09	4.62	6.05	1073.50	965.29	1320.23	(5)	49.53	3.56
NET OPERATING INCOME	(29)	35.63	32.53	40.93	3.07	2.44	3.65	675.76	513.53	957.92	(5)	44.83	3.80
PAYROLL RECAP**	(28)	9.9	7.1	12.7	.82	.54	1.23	168.44	119.49	273.04	(4)	11.1	.96

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

CLEVELAND, OH

15 BUILDINGS 5,087 APARTMENTS
4,053,627 RENTABLE SQUARE FEET

DENVER, CO

21 BUILDINGS 2,621 APARTMENTS
2,210,348 RENTABLE SQUARE FEET

	CLEVELAND, OH							DENVER, CO						
	BLDGS.	% OF GPI			$/SQ.FT.			BLDGS.	% OF GPI			$/SQ.FT.		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(15)	96.03	94.03	97.45	6.03	5.48	6.39	(21)	95.72	93.63	96.83	6.92	5.88	7.91
RENTS-GARAGE/PARKING	(11)	2.9	1.8	3.1	.20	.11	.20	(13)	1.7	1.6	2.1	.15	.11	.19
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(15)	98.33	97.83	98.83	6.29	5.94	6.44	(21)	97.63	95.23	98.63	6.93	6.05	7.94
VACANCIES/RENT LOSS	(15)	5.9	4.4	7.6	.35	.22	.41	(21)	10.4	6.2	18.1	.81	.39	1.31
TOTAL RENTS COLLECTED	(15)	93.1	90.5	93.6	5.87	5.26	6.05	(21)	86.9	79.2	90.9	6.15	4.98	6.37
OTHER INCOME	(15)	1.7	1.2	1.9	.10	.08	.12	(20)	1.8	1.4	4.8	.14	.09	.32
GROSS POSSIBLE INCOME	(15)	100.00	100.00	100.00	6.42	5.55	6.56	(21)	100.00	100.00	100.00	7.37	6.14	8.02
TOTAL COLLECTIONS	(15)	94.1	92.6	95.5	5.94	5.33	6.21	(21)	88.2	81.9	93.8	6.16	5.33	6.70
EXPENSES														
MANAGEMENT FEE	(15)	4.6	4.3	4.7	.29	.26	.31	(15)	4.9	3.6	5.6	.33	.24	.42
OTHER ADMINISTRATIVE**	(15)	3.7	2.2	5.3	.21	.12	.30	(19)	6.5	4.3	11.7	.45	.29	.70
SUBTOTAL ADMINIST.	(15)	7.95	6.71	9.81	.49	.42	.59	(21)	11.30	7.80	14.47	.67	.53	1.06
SUPPLIES	(15)	.5	.3	1.0	.03	.02	.05	(20)	.8	.4	1.0	.04	.03	.07
HEATING FUEL—CA ONLY*	( )							(3)	1.4			.1		
CA & APTS.*	(15)	3.9	3.2	5.5	.27	.20	.31	(16)	4.7	3.1	6.5	.31	.22	.36
ELECTRICITY—CA ONLY*	(13)	2.4	2.1	2.9	.16	.14	.19	(15)	3.3	2.1	3.7	.21	.16	.25
CA & APTS.*	(2)	10.4			.70			(5)	3.7			.24		
WATER/SEWER—CA ONLY*	( )							(3)	1.5			.10		
CA & APTS.*	(15)	2.4	2.1	3.1	.16	.14	.20	(20)	1.5	1.2	1.9	.09	.08	.11
GAS—CA ONLY*	( )							(2)	1.8			.15		
CA & APTS.*	(14)	1.3	1.2	1.8	.09	.07	.11	(15)	1.6	1.5	3.3	.11	.10	.16
BUILDING SERVICES	(15)	.5	.4	.6	.03	.02	.04	(18)	.7	.5	1.0	.05	.03	.06
OTHER OPERATING	(15)	.8	.6	1.0	.05	.04	.06	(20)	.7	.4	1.1	.04	.02	.08
SUBTOTAL OPERATING	(15)	13.63	11.35	16.21	.89	.73	.99	(21)	12.80	10.83	14.70	.85	.76	.93
SECURITY**	(7)	.8			.05			(10)	.8			.1		
GROUNDS MAINTENANCE**	(15)	1.0	.7	1.2	.06	.05	.08	(20)	.6	.4	1.2	.04	.02	.09
MAINTENANCE-REPAIRS	(15)	2.0	1.1	4.3	.13	.07	.27	(21)	7.0	5.2	9.1	.45	.25	.59
PAINTING/DECORATING**	(15)	1.2	.9	1.8	.07	.04	.12	(21)	[illegible]	[illegible]	1.5	.12	.09	.18
SUBTOTAL MAINTENANCE	(15)	4.73	3.23	7.93	.31	.21	.55	(21)	9.51	[illegible]	[illegible]	.70	[illegible]	.74
REAL ESTATE TAXES	(15)	6.6	5.6	7.6	.42	.33	.49	(21)	5.6	5.3	6.2	.41	.39	.46
OTHER TAX/FEE/PERMIT	(14)	.3	.2	.5	.02	.01	.03	(18)	.3	.1	.4	.02	.01	.04
INSURANCE	(15)	1.9	1.2	2.4	.11	.08	.13	(21)	2.3	1.5	3.4	.17	.11	.26
SUBTOTAL TAX-INSURNCE	(15)	8.74	8.00	9.53	.56	.42	.62	(21)	8.51	7.60	[illegible]	.64	.53	.73
RECREATN/AMENITIES**	(12)	.2	.1	.3	.01	.01	.02	(12)	.4	.3	.8	.03	.02	.06
OTHER PAYROLL**	(15)	3.9	2.4	5.1	.27	.17	.29	(9)	4.3			.31		
TOTAL ALL EXPENSES	(15)	38.60	37.50	45.60	2.49	2.14	2.76	(21)	45.91	42.58	50.91	3.24	2.72	3.58
NET OPERATING INCOME	(15)	53.48	47.98	57.33	3.29	2.71	3.68	(21)	41.09	34.78	47.65	3.19	2.42	3.42
PAYROLL RECAP**	(15)	5.7	4.7	7.3	.34	.32	.41	(18)	7.3	4.2	12.7	.45	.35	.58

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS...

*SELECTED METROPOLITAN AREAS
U.S.A.

	HOUSTON, TX			KANSAS CITY, MO			LOS ANGELES, CA			MADISON, WI		
	3 BLDGS. 828 APTS. 688,710 SQ.FT.			10 BLDGS. 1,928 APTS. 5,089,495 SQ.FT.			9 BLDGS. 1,074 APTS. 844,039 SQ.FT.			3 BLDGS. 551 APTS. 485,998 SQ.FT.		
	BLDGS.	% GPI MED	$/SQFT MED	BLDGS.	% GPI MED	$/SQFT MED	BLDGS.	% GPI MED	$/SQFT MED	BLDGS.	% GPI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	98.81	6.76	(10)	95.15	7.98	(9)	99.08	8.40	(3)	81.63	5.67
RENTS-GARAGE/PARKING				(7)	1.7	.15	(5)	1.3	.14	(2)	1.6	.09
RENTS-STORES/OFFICES				(2)	.8	.07				(2)	28.8	2.34
GROSS POSSIBLE RENTS	(3)	98.81	6.76	(10)	96.43	8.27	(9)	99.28	8.40	(3)	98.23	8.00
VACANCIES/RENT LOSS	(3)	18.2	1.37	(10)	13.6	1.18	(9)	7.5	.69	(3)	2.8	.27
TOTAL RENTS COLLECTED	(3)	81.5	5.19	(10)	82.6	6.83	(9)	91.6	7.54	(3)	95.8	7.78
OTHER INCOME	(3)	1.2	.08	(10)	4.7	.39	(9)	.8	.07	(3)	1.8	.11
GROSS POSSIBLE INCOME	(3)	100.00	6.92	(10)	100.00	8.31	(9)	100.00	8.49	(3)	100.00	8.34
TOTAL COLLECTIONS	(3)	82.1	5.34	(10)	88.7	7.23	(9)	93.1	7.79	(3)	97.2	7.82
EXPENSES												
MANAGEMENT FEE	(3)	3.9	.27	(10)	3.9	.28	(9)	4.7	.38	(3)	5.8	.39
OTHER ADMINISTRATIVE**	(3)	5.5	.44	(10)	6.7	.49	(9)	4.2	.32	(3)	6.5	.47
SUBTOTAL ADMINIST.	(3)	9.75	.52	(10)	10.31	.73	(9)	8.72	.65	(3)	11.45	.86
SUPPLIES	(3)	.4	.04	(10)	1.9	.17	(9)	.3	.02	(3)	1.0	.06
HEATING FUEL--CA ONLY*	(1)	.4	.04	(2)	8.7	.47	(1)	.6	.04			
CA & APTS.*	(3)	1.5	.09	(4)	6.7	.59	(3)	1.6	.15	(3)	5.6	.32
ELECTRICITY--CA ONLY*	(3)	9.3	.83	(6)	3.9	.27	(7)	1.3	.18	(2)	6.2	.22
CA & APTS.*	(3)	6.8	.61	(4)	9.3	.64	(1)	6.7	.87	(3)	3.1	.27
WATER/SEWER--CA ONLY*												
CA & APTS.*	(3)	2.7	.19	(10)	1.1	.08	(9)	1.3	.12	(3)	1.6	.09
GAS CA ONLY*				(2)	1.6	.11	(4)	2.7	.23			
CA & APTS.*	(2)	1.5	.10	(6)	2.3	.15	(4)	2.0	.16	(2)	1.9	.14
BUILDING SERVICES	(3)	.5	.04	(10)	.6	.04	(9)	1.5	.12	(3)	1.6	.11
OTHER OPERATING	(3)	.2	.01	(10)	1.0	.08	(9)	1.0	.08	(3)	.2	.02
SUBTOTAL OPERATING	(3)	15.35	1.16	(10)	15.85	1.33	(9)	10.78	.78	(3)	14.73	1.07
SECURITY**	(3)	6.1	.31	(8)	1.4	.12	(3)	1.3	.13	(1)	.0	.00
GROUNDS MAINTENANCE**	(3)	.8	.07	(9)	.6	.04	(9)	.6	.05	(3)	1.1	.10
MAINTENANCE-REPAIRS	(3)	2.7	.24	(10)	11.4	.82	(9)	4.7	.42	(3)	6.8	.59
PAINTING/DECORATING**	(3)	1.4	.12	(10)	2.7	.19	(9)	2.8	.26	(3)	2.4	.14
SUBTOTAL MAINTENANCE	(3)	11.54	.77	(10)	16.18	1.10	(9)	10.73	.86	(3)	9.15	.72
REAL ESTATE TAXES	(3)	6.4	.44	(10)	7.2	.54	(9)	2.5	.23	(3)	12.9	1.16
OTHER TAX/FEE/PERMIT	(3)	.7	.03	(7)	.1	.01	(8)	.2	.03	(3)	.0	.03
INSURANCE	(3)	2.1	.15	(10)	2.7	.22	(9)	2.7	.19	(3)	1.2	.11
SUBTOTAL TAX-INSURNCE	(3)	8.51	.59	(10)	9.49	.84	(9)	7.10	.49	(3)	13.52	1.29
RECREATNL/AMENITIES**	(2)	2.2	.15	(4)	.1	.01	(6)	.7	.06	(3)	.3	.02
OTHER PAYROLL**	(3)	3.1	.22	(8)	7.6	.49	(7)	4.4	.37	(2)	2.1	.12
TOTAL ALL EXPENSES	(3)	43.27	3.40	(10)	57.08	4.87	(9)	37.32	2.81	(3)	49.35	3.94
NET OPERATING INCOME	(3)	38.93	2.50	(10)	30.63	2.69	(9)	56.12	4.51	(3)	48.23	3.87
PAYROLL RECAP**	(2)	9.5	.81	(9)	14.4	1.01	(9)	4.8	.35	(2)	8.4	.55

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	MEMPHIS, TN			MILWAUKEE, WI			MINNEAPOLIS-ST.PAUL, MN			PHILADELPHIA, PA		
	[illegible] BLDGS. 790 APTS. 645,958 SQ.FT.			[illegible] BLDGS. [illegible] APTS. 247,826 SQ.FT.			[illegible] BLDGS. [illegible] APTS. [illegible] SQ.FT.			[illegible] BLDGS. [illegible] APTS. [illegible] SQ.FT.		
	#BLDGS.	% GPTI MED	$/SQFT MED	#BLDGS.	% GPTI MED	$/SQFT MED	#BLDGS.	% GPTI MED	$/SQFT MED	#BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RENTS-GARAGE/PARKING	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RENTS-STORES/OFFICES	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GROSS POSSIBLE RENTS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
VACANCIES/RENT LOSS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL RENTS COLLECTED	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER INCOME	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GROSS POSSIBLE INCOME	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL COLLECTIONS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EXPENSES												
MANAGEMENT FEE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER ADMINISTRATIVE**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SUBTOTAL ADMINIST.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SUPPLIES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HEATING FUEL-CA ONLY*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
-CA & APTS.*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ELECTRICITY-CA ONLY*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
-CA & APTS.*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]				[illegible]	[illegible]	[illegible]
WATER/SEWER-CA ONLY*												
-CA & APTS.*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GAS-CA ONLY*				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		
-CA & APTS.*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BUILDING SERVICES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER OPERATING				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SUBTOTAL OPERATING	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SECURITY**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GROUNDS MAINTENANCE**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MAINTENANCE-REPAIRS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PAINTING/DECORATING**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SUBTOTAL MAINTENANCE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
REAL ESTATE TAXES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER TAX/FEE/PERMIT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
INSURANCE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SUBTOTAL TAX-INSURANCE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RECREATN./AMENITIES**	[illegible]	[illegible]	[illegible]				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER PAYROLL**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL ALL EXPENSES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NET OPERATING INCOME	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PAYROLL RECAP**	[illegible]	6.9	.34	[illegible]	8.0	.60	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	PITTSBURGH, PA							PORTLAND, OR			RICHMOND, VA		
	17 BUILDINGS 2,338 APARTMENTS 1,976,434 RENTABLE SQUARE FEET							5 BLDGS. 726 APTS. 47,163 SQ.FT.			6 BLDGS. 1,615 APTS. 921,056 SQ.FT.		
	BLDGS.	% OF GPI			$/SQ.FT.			BLDGS.	% GPI	$/SQFT	BLDGS.	% GPI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(17)	97.93	95.03	99.43	7.51	6.81	8.09	(5)	98.33	6.66	(6)	99.18	7.99
RENTS-GARAGE/PARKING	(6)	1.7			.13			(3)	[illegible]	[illegible]	(3)	.9	.12
RENTS-STORES/OFFICES	(3)	12.2			.99						(3)	4.0	.43
GROSS POSSIBLE RENTS	(17)	98.63	98.43	99.73	7.92	6.84	8.55	(5)	[illegible]	[illegible]	(6)	99.83	7.99
VACANCIES/RENT LOSS	(16)	3.8	6.8	12.1	.69	.41	.99	(5)	[illegible]	[illegible]	(6)	3.6	.26
TOTAL RENTS COLLECTED	(17)	93.6	86.2	97.9	7.22	6.38	8.17	(5)	95.7	[illegible]	(6)	95.3	7.59
OTHER INCOME	(17)	1.4	1.3	1.6	.11	.09	.13	(5)	1.9	.13	(5)	.9	.07
GROSS POSSIBLE INCOME	(17)	100.00	100.00	100.00	8.06	6.99	8.89	(5)	100.00	6.98	(6)	100.00	7.99
TOTAL COLLECTIONS	(17)	95.1	87.9	98.9	7.35	6.47	8.76	(5)	97.1	6.75	(6)	96.3	7.59
EXPENSES													
MANAGEMENT FEE	(15)	3.8	3.3	4.1	.30	.26	.35	(5)	3.9	.25	(6)	4.8	.38
OTHER ADMINISTRATIVE**	(16)	2.1	1.9	2.6	.19	.15	.25	(5)	5.8	.31	(6)	9.6	.75
SUBTOTAL ADMINISTR.	(17)	6.13	5.40	8.71	.50	.38	.66	(5)	8.73	.60	(6)	14.83	1.13
SUPPLIES	(17)	.3	.2	.5	.03	.02	.04	(5)	.3	.03	(6)	.5	.04
HEATING FUEL-CA ONLY*	(2)	4.4			.34			(1)	.2	.02			
-CA & APTS.*	(15)	4.3	2.6	6.1	.37	.20	.41	(4)	4.8	.38	(6)	4.7	.36
ELECTRICITY-CA ONLY*	(15)	2.3	1.7	4.2	.18	.12	.33	(5)	2.5	.17			
-CA & APTS.*	(2)	8.2			.64						(3)	5.7	.46
WATER/SEWER-CA ONLY*	(2)	6.2			.51								
-CA & APTS.*	(14)	1.7	1.1	3.9	.14	.09	.31	(5)	1.6	.11	(6)	1.3	.12
GAS-CA ONLY*	(2)	.4			.03				.9	.06			
-CA & APTS.*	(11)	2.7	2.3	3.2	.21	.14	.25	(5)	1.2	.08	(3)	1.7	.13
BUILDING SERVICES	(15)	.2	.1	.5	.02	.01	.03	(5)	.9	.06	(6)	1.0	.07
OTHER OPERATING	(6)	.2			.02			(3)	.7	.05	(3)	.7	.08
SUBTOTAL OPERATING	(17)	10.33	9.09	14.63	.83	.73	1.17	(5)	8.23	.55	(6)	15.43	1.16
SECURITY**	(2)	1.2			.10					.03	(3)	1.6	.14
GROUNDS MAINTENANCE**	(16)	.4	.2	.6	.03	.02	.05	(3)	.4	.03	(3)	.6	.05
MAINTENANCE-REPAIRS	(16)	7.6	4.4	9.1	.59	.36	.74	(5)	5.5	.38	(6)	8.7	.63
PAINTING/DECORATING**	(16)	1.9	.9	3.8	.14	.06	.27	(5)	4.8	.38	(6)	5.5	.44
SUBTOTAL MAINTENANCE	(17)	11.78	7.67	17.31	.94	.58	1.37	(5)	9.79	.67	(6)	14.33	.97
REAL ESTATE TAXES	(17)	10.2	9.1	13.9	.78	.71	.98	(5)	8.5	.57	(6)	6.9	.53
OTHER TAX/FEE/PERMIT	(6)	.2			.01				.3	.02	(3)	.8	.06
INSURANCE	(17)	1.8	1.1	2.6	.13	.10	.20	(5)	2.8	.18	(6)	3.1	.24
SUBTOTAL TAX-INSURANCE	(17)	12.43	11.12	16.29	.97	.83	1.05	(5)	11.78	1.17	(6)	10.43	.83
RECREATIONAL/AMENITIES**	(3)	1.1			.09						(3)	.8	.06
OTHER PAYROLL**	(7)	3.6			.31			(3)	10.8	.71	(6)	7.1	.60
TOTAL ALL EXPENSES	(17)	50.93	37.63	57.66	3.78	3.46	5.57	(5)	50.84	4.37	(6)	56.21	4.53
NET OPERATING INCOME	(17)	49.11	43.93	56.32	3.80	3.43	4.56	(5)	47.34	3.20	(6)	39.27	3.06
PAYROLL RECAP**	(17)	6.8	3.7	7.5	.53	.30	.63	(5)	8.7	.59	(6)	11.5	.86

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layout and method of data analysis, review the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987 Institute of Real Estate Management.

	SAN FRANCISCO, CA 5 BLDGS. 330 APTS. 296,815 SQ.FT.			WASHINGTON, DC 50 BUILDINGS 16,511 APARTMENTS 13,237,794 RENTABLE SQUARE FEET							CALGARY, AB 5 BLDGS. 932 APTS. 698,109 SQ.FT.		
	#BLDGS.	% GPI MED	$/SQFT MED	#BLDGS.	% OF GPI MED	LOW	HIGH	$/SQ.FT. MED	LOW	HIGH	#BLDGS.	% GPI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(5)	95.51	7.27	(50)	95.93	95.01	97.61	7.58	6.57	8.96	(5)	89.47	6.73
RENTS-GARAGE/PARKING				(35)	2.6	1.9	5.9	.22	.18	.37	(4)	6.9	.46
RENT-STORES/OFFICES	(3)	10.8	1.80	(24)	.9	.4	4.0	.07	.03	.37	(2)	3.2	.22
GROSS POSSIBLE RENTS	(5)	99.59	9.84	(50)	98.88	97.61	99.76	7.57	6.56	9.78	(5)	99.35	7.05
VACANCIES/RENT LOSS	(5)	4.5	.35	(49)	1.7	.7	3.6	.13	.05	.33	(5)	3.8	.27
TOTAL RENTS COLLECTED	(5)	96.5	9.27	(50)	97.0	94.2	98.3	7.40	6.55	9.49	(5)	98.3	6.84
OTHER INCOME	(5)	1.2	.08	(50)	1.2	.6	2.4	.09	.04	.16	(5)	.7	.07
GROSS POSSIBLE INCOME	(5)	100.00	10.33	(50)	100.00	100.00	100.00	7.64	6.72	9.83	(5)	100.00	7.12
TOTAL COLLECTIONS	(5)	95.5	9.42	(50)	98.2	95.8	99.1	7.51	6.63	9.69	(5)	97.3	6.93
EXPENSES													
MANAGEMENT FEE	(5)	5.8	.55	(50)	4.3	3.3	4.8	.34	.28	.38	(5)	3.7	.15
OTHER ADMINISTRATIVE**	(5)	4.5	.42	(50)	3.4	2.5	5.0	.27	.18	.41	(4)	2.7	.16
SUBTOTAL ADMINISTRATIVE	(5)	10.19	1.07	(50)	7.75	6.47	9.20	.59	.53	.85	(5)	6.91	.47
SUPPLIES	(5)	1.0	.10	(50)	1.1	.6	1.7	.08	.05	.13	(5)	.4	.03
HEATING FUEL-CA ONLY*				(11)	2.9			.26					
CA & APTS.*	(5)	2.6	.28	(49)	3.8	1.8	7.0	.33	.20	.53	(5)	5.2	.41
ELECTRICITY-CA ONLY*	(5)	1.1	.10	(21)	5.1			.42			(5)	6.6	.43
CA & APTS.*				(28)	5.4	4.3	9.9	.38	.35	.77	(5)	4.8	.33
WATER/SEWER-CA ONLY*				(3)	1.4			.11					
CA & APTS.*	(5)	1.3	.15	(49)	2.5	1.9	3.4	.20	.16	.29	(5)	.9	.07
GAS-CA ONLY*	(4)	1.9	.25	(5)	.5			.04					
CA & APTS.*	(5)	1.5	.13	(41)	.9	.6	1.5	.07	.04	.12	(1)	.1	.01
BUILDING SERVICES	(4)	.3	.05	(46)	1.3	.7	2.4	.10	.07	.16	(5)	.5	.04
OTHER OPERATING	(1)	.7	.07	(38)	1.1	.4	1.7	.08	.04	.13	(4)	.1	.02
SUBTOTAL OPERATING	(5)	7.93	.65	(50)	18.59	16.73	23.97	1.38	1.18	1.88	(5)	12.63	.90
SECURITY**				(37)	.6	.2	1.6	.04	.02	.09	(4)	1.6	.12
GROUNDS MAINTENANCE**	(5)	1.7	.16	(48)	.3	.2	.9	.02	.01	.07	(5)	1.3	.11
MAINTENANCE-REPAIRS	(5)	4.3	.42	(50)	5.5	4.8	7.4	.46	.33	.61	(5)	7.7	.55
PAINTING/DECORATING**	(5)	1.6	.23	(50)	2.6	1.8	3.1	.17	.09	.26	(5)	1.8	.13
SUBTOTAL MAINTENANCE	(5)	5.55	.63	(50)	9.32	6.81	9.99	.68	.52	.85	(5)	9.63	.69
REAL ESTATE TAXES	(5)	7.5	.75	(49)	6.9	4.5	8.4	.47	.34	.51	(5)	12.6	.89
OTHER TAX/FEES/PERMITS	(5)	.3	.03	(50)	.7	.3	1.3	.05	.03	.11	(5)	.1	.01
INSURANCE	(5)	5.3	.52	(50)	.9	.6	2.5	.07	.05	.20	(5)	.8	.06
SUBTOTAL TAX-INSURANCE	(5)	10.15	1.36	(50)	7.93	6.53	9.30	.62	.49	.76	(5)	13.63	.99
RECREATNL/AMENITIES**				(32)	.6	.4	.9	.04	.03	.08	(5)	1.6	.09
OTHER PAYROLL**				(50)	6.6	4.7	8.8	.53	.35	.73	(5)	5.5	.38
TOTAL ALL EXPENSES	(5)	33.63	3.55	(50)	47.58	38.83	54.65	3.58	2.93	4.67	(5)	50.83	3.75
NET OPERATING INCOME	(5)	62.93	5.48	(50)	49.83	43.93	56.93	4.35	3.12	4.97	(5)	43.93	3.47
PAYROLL RECAP**	(5)	5.8	.55	(46)	9.1	7.2	11.6	.68	.54	.95	(5)	7.6	.59

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
CANADA

	EDMONTON, AB			HAMILTON, ON			MONTREAL, PQ			OTTAWA, ON		
	[illegible] BLDGS. [illegible] APTS. [illegible] SQ.FT.			[illegible] BLDGS. [illegible] APTS. [illegible] SQ.FT.			[illegible] BLDGS. [illegible] APTS. [illegible] SQ.FT.			[illegible] BLDGS. [illegible] APTS. [illegible] SQ.FT.		
	#BLDGS.	% GPI MED	$/SQFT MED	#BLDGS.	% GPI MED	$/SQFT MED	#BLDGS.	% GPI MED	$/SQFT MED	#BLDGS.	% GPI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RENTS-GARAGE/PARKING	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RENTS-STORES/OFFICES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GROSS POSSIBLE RENTS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
VACANCIES/RENT LOSS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL RENTS COLLECTED	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER INCOME	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GROSS POSSIBLE INCOME	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL COLLECTIONS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EXPENSES												
MANAGEMENT FEE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER ADMINISTRATIVE**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SUBTOTAL ADMINISTRATIVE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SUPPLIES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HEATING FUEL-CA ONLY*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CA & APTS.*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ELECTRICITY-CA ONLY*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CA & APTS.*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WATER/SEWER-CA ONLY*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CA & APTS.*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GAS - CA ONLY*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CA & APTS.*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BUILDING SERVICES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER OPERATING**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SUBTOTAL OPERATING	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SECURITY**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GROUNDS MAINTENANCE**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MAINTENANCE-REPAIRS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PAINTING/DECORATING**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SUBTOTAL MAINTENANCE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
REAL ESTATE TAXES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER TAX/FEE/PERMIT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
INSURANCE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SUBTOTAL TAX-INSURANCE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RECREATIONAL/AMENITIES**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER PAYROLL**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL ALL EXPENSES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NET OPERATING INCOME	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PAYROLL RECAP**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report format and method of data analysis, refer to the sections entitled "Guidelines for the Use of this Data and Interpretation of a Page of Data." For definitions of the income and expense categories, refer to the Appendix.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
CANADA

	TORONTO, ON							VANCOUVER, BC			WINNIPEG, MB		
	11 BUILDINGS 3,493 APARTMENTS 2,879,461 RENTABLE SQUARE FEET							10 BLDGS. 938 APTS. 711,240 SQ.FT.			9 BLDGS. 860 APTS. 650,818 SQ.FT.		
	BLDGS.	-% OF GPI-			$/SQ.FT.			BLDGS.	% GPI	$/SQFT	BLDGS.	% GPI	$/SQFT
		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
INCOME													
RENTS-APARTMENTS	(11)	96.1%	93.0%	96.6%	6.29	5.37	7.65	(10)	96.3%	9.31	(9)	93.7%	6.51
RENTS-GARAGE/PARKING	(10)	5.0			.31			(9)	2.9	.26	(9)	4.7	.33
RENTS-STORES/OFFICES	(1)	.6			.05			(3)	11.7	1.50	( )		
GROSS POSSIBLE RENTS	(11)	98.7%	98.6%	98.9%	6.63	5.49	8.27	(10)	98.9%	9.36	(9)	98.7%	6.81
VACANCIES/RENT LOSS	(8)	.2			.02			(7)	.7	.06	(8)	.6	.03
TOTAL RENTS COLLECTED	(11)	98.5	97.1	98.8	6.57	5.49	8.27	(10)	98.2	9.56	(9)	98.7	6.72
OTHER INCOME	(10)	1.4			.12			(10)	1.3	.14	(7)	1.1	.09
GROSS POSSIBLE INCOME	(11)	100.0%	100.0%	100.0%	6.65	5.56	8.39	(10)	100.0%	9.66	(9)	100.0%	6.91
TOTAL COLLECTIONS	(11)	99.8	98.8	100.0	6.56	5.56	8.39	(10)	99.9	9.64	(9)	99.7	6.87
EXPENSES													
MANAGEMENT FEE	(11)	4.8	3.6	6.9	.31	.22	.47	(8)	6.0	.61	(9)	4.9	.32
OTHER ADMINISTRIVE**	(10)	.8			.05			(10)	3.9	.35	(8)	.3	.02
SUBTOTAL ADMINISTR.	(11)	5.0%	4.2%	6.6%	.35	.22	.47	(10)	7.8%	.52	(9)	5.1%	.37
SUPPLIES	(11)	.4	.1	.5	.03	.02	.03	(10)	.3	.02	(9)	.5	.04
HEATING FUEL (A ONLY)*	( )							( )			( )		
(A & APTS.)*	(11)	7.2	4.6	8.7	.43	.31	.56	(5)	3.7	.37	(9)	6.2	.41
ELECTRICITY (A ONLY)*	(5)	2.0			.12			(6)	3.7	.35	(5)	2.0	.35
(A & APTS.)*	(6)	5.7			.43			(4)	3.7	.34	(5)	5.7	.33
WATER/SEWER (A ONLY)*	( )							( )			( )		
(A & APTS.)*	(11)	2.3	1.3	2.3	.16	.14	.19	(9)	.5	.06	(9)	2.7	.18
GAS (A ONLY)*	( )							(5)	1.4	.12	( )		
(A & APTS.)*	(6)	2.0			.17			(5)	1.8	.13	(4)	2.3	.16
BUILDING SERVICES	(8)	.7			.06			(6)	.6	.05	(7)	1.3	.09
OTHER OPERATING	(3)	.9			.03			(8)	1.2	.12	( )		
SUBTOTAL OPERATING	(11)	15.3%	12.9%	18.1%	1.06	.80	1.26	(10)	9.8%	1.02	(9)	15.4%	.99
SECURITY**	(6)	.2			.02			( )			(5)	.5	.03
GROUNDS MAINTENANCE**	(10)	.8			.06			(9)	.8	.08	(5)	.3	.02
MAINTENANCE-REPAIRS	(11)	6.6	5.7	7.6	.43	.29	.50	(10)	6.6	.61	(9)	4.9	.28
PAINTING/DECORATING**	(11)	.4	.2	1.3	.03	.02	.06	(9)	1.3	.14	(9)	1.2	.08
SUBTOTAL MAINTENANCE	(11)	9.9%	6.9%	11.1%	.59	.42	.76	(10)	8.3%	.61	(9)	6.4%	.40
REAL ESTATE TAXES	(11)	23.3	20.6	24.6	1.49	1.29	1.98	(10)	8.3	.72	(9)	20.8	1.37
OTHER TAX/FEE/PERMIT	(10)	.4			.03			(9)	.3	.03	(9)	.8	.05
INSURANCE	(11)	.3	.4	.7	.02	.02	.05	(10)	.5	.05	(9)	.9	.06
SUBTOTAL TAX-INSURNCE	(11)	24.1%	21.1%	25.4%	1.61	1.32	2.10	(10)	8.5%	.82	(9)	21.7%	1.54
RECREATN'L/AMENITIES**	(7)	1.2			.08			(9)	1.1	.10	(6)	1.1	.09
OTHER PAYROLL**	(11)	3.2	2.3	3.6	.23	.20	.27	(8)	5.8	.54	(8)	2.7	.20
TOTAL ALL EXPENSES	(11)	57.8%	52.0%	62.4%	3.86	3.12	5.01	(10)	34.5%	3.29	(9)	51.2%	3.40
NET OPERATING INCOME	(11)	41.9%	37.0%	45.7%	2.72	2.38	3.30	(10)	67.0%	6.26	(9)	48.4%	3.00
PAYROLL RECAP**	(8)	3.6			.27			(9)	5.3	.50	(9)	3.5	.23

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layout and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management

	REGIONS 1 & 2							REGION 3						
	27 BUILDINGS 4,801 APARTMENTS 3,9[illegible],4[illegible]0 RENTABLE SQUARE FEET							82 BUILDINGS 22,920 APARTMENTS 21,702,761 RENTABLE SQUARE FEET						
	BLDGS.	----% OF GPI----			----$/SQ.FT.----			BLDGS.	----% OF GPI----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	27	97.95	94.38	98.75	9.29	6.[illegible]	11.43	82	96.55	92.89	98.42	7.34	6.32	8.28
RENTS-GARAGE/PARKING	5	4.0			.26			62	2.6	1.6	3.9	.21	.12	.27
RENTS-STORES/OFFICES	7	3.3			.34			33	3.3	.5	8.7	.22	.05	.75
GROSS POSSIBLE RENTS	27	98.70	98.25	99.31	10.05	7.40	11.48	82	98.73	98.1[illegible]	99.1[illegible]	7.57	6.67	9.09
VACANCIES/RENT LOSS	26	2.2	[illegible]	[illegible]	.20	.09	.37	80	2.6	1.[illegible]	6.4	.20	.08	.52
TOTAL RENTS COLLECTED	27	96.6	93.6	97.6	9.16	6.37	11.31	82	95.5	91.5	97.9	7.26	6.28	8.49
OTHER INCOME	26	1.3	.8	1.8	.14	.08	.18	81	1.5	1.0	1.9	.12	.07	.14
GROSS POSSIBLE INCOME	27	100.00	100.00	100.00	10.37	7.49	11.66	82	100.00	100.00	100.00	7.67	6.70	9.23
TOTAL COLLECTIONS	27	98.[illegible]	95.[illegible]	98.[illegible]	9.65	6.42	11.46	82	97.3	93.6	99.1	7.51	[illegible]	8.73
EXPENSES														
MANAGEMENT FEE	[illegible]	4.9	4.[illegible]	5.7	.45	.36	.56	79	4.5	3.5	4.7	.33	.27	.38
OTHER ADMINISTRATIVE**	27	3.7	[illegible]	[illegible]	.35	[illegible]	[illegible]	82	3.6	[illegible]	[illegible]	[illegible]	.13	.43
SUBTOTAL ADMINISTRATIVE	27	9.40	7.58	11.[illegible]	.85	.69	1.04	82	7.59	[illegible]	[illegible]	.54	.41	.84
SUPPLIES	[illegible]	.5	.3	.6	.05	.03	.05	82	.6	[illegible]	[illegible]	.04	.02	.08
HEATING FUEL-CA ONLY*	3	.7			.09			9	1.9			.14		
-CA & APTS.*	23	4.8	3.3	6.4	.45	.27	.54	73	3.4	[illegible]	[illegible]	.24	[illegible]	.43
ELECTRICITY-CA ONLY*	[illegible]	2.4	1.9	2.9	.24	.19	.29	[illegible]	[illegible]	[illegible]	[illegible]	.16	[illegible]	.28
-CA & APTS.*	7	4.4			.44			16	7.5	[illegible]	[illegible]	.60	.49	.71
WATER/SEWER-CA ONLY*								[illegible]	[illegible]			[illegible]		
-CA & APTS.*	26	1.4	.8	1.6	.13	.08	.19	81	[illegible]	[illegible]	[illegible]	.18	[illegible]	.23
GAS -CA ONLY*	9	[illegible]			[illegible]			8	[illegible]			[illegible]		
-CA & APTS.*	11	.9	.7	[illegible]	.09	.06	.12	39	[illegible]	[illegible]	[illegible]	.11	.05	.17
BUILDING SERVICES	[illegible]	.8	.5	[illegible]	.08	.04	.12	77	[illegible]	.6	[illegible]	.07	.04	.13
OTHER OPERATING	[illegible]	.9	.4	[illegible]	.08	.03	.12	[illegible]	.8	.3	[illegible]	.06	.02	.11
SUBTOTAL OPERATING	27	9.41	7.81	11.31	.95	.77	1.11	82	[illegible]	[illegible]	[illegible]	1.24	.9[illegible]	[illegible]
SECURITY**	[illegible]	.3	.4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GROUNDS MAINTENANCE**	[illegible]	.5	[illegible]	[illegible]	.06	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MAINTENANCE-REPAIRS	[illegible]	3.4	[illegible]	4.8	.35	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PAINTING/DECORATING**	[illegible]	[illegible]	[illegible]	[illegible]	.26	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SUBTOTAL MAINTENANCE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
REAL ESTATE TAXES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.62	.98	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER TAX/FEE/PERMIT	[illegible]	[illegible]			[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
INSURANCE	[illegible]	[illegible]	1.6	3.8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SUBTOTAL TAX-INSURANCE	[illegible]	[illegible]	9.79	15.35	[illegible]	.84	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RECREATIONAL/AMENITIES**	5	.4			.05			[illegible]	.8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER PAYROLL**	[illegible]	4.6	3.8	[illegible]	.47	.36	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.44	[illegible]	[illegible]
TOTAL ALL EXPENSES	27	[illegible]	40.58	[illegible]	4.33	3.58	4.9[illegible]	82	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NET OPERATING INCOME	27	51.0[illegible]	42.72	54.1[illegible]	4.84	[illegible]	[illegible]	82	[illegible]	47.44	[illegible]	[illegible]	[illegible]	[illegible]
PAYROLL RECAP**	[illegible]	6.8	4.5	9.4	.67	.50	.8[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.48	[illegible]

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report format and method of data analysis, refer to the sections entitled Guidelines for the Use of this Data and Interpretation of a Page of Data. For definitions of the income and expense categories, refer to the Appendix. Copyright © [illegible] Institute of Real Estate Management.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

[illegible]

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

	REGION A							REGION [illegible]						
	6 BUILDINGS 1,478 APARTMENTS 1,294,145 RENTABLE SQUARE FEET							14 BUILDINGS 4,577 APARTMENTS 4,418,889 RENTABLE SQUARE FEET						
	NO.BLT.	% OF GPI			$/SQ.FT.			NO.BLT.	% OF GPI			$/SQ.FT.		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	6	98.87			7.54			14	97.58	92.47	99.00	7.83	6.05	8.37
RENTS-GARAGE/PARKING	[illegible]	.5			.04			9	1.1			.15		
RENTS-STORES/OFFICES	3	11.1			.87			7	.8			.07		
GROSS POSSIBLE RENTS	6	98.87			7.55			14	98.90	96.37	99.90	7.87	6.05	8.35
VACANCIES/RENT LOSS	6	7.5			.57			14	11.1	3.2	15.0	.87	.25	1.19
TOTAL RENTS COLLECTED	6	84.2			6.75			14	87.7	80.9	93.8	7.05	5.43	7.62
OTHER INCOME	6	1.2			.09			14	1.1	.1	1.7	.10	.01	.16
GROSS POSSIBLE INCOME	6	100.0			7.87			14	100.00	100.00	100.00	7.96	6.22	8.79
TOTAL COLLECTIONS	6	88.8			6.97			14	91.1	84.9	96.9	7.23	6.28	7.71
EXPENSES														
MANAGEMENT FEE	6	4.3			.33			14	4.0	2.6	6.1	.31	.22	.44
OTHER ADMINISTRATIVE**	5	5.4			.42			14	4.1	3.3	7.8	.36	.18	.70
SUBTOTAL ADMINISTR.	6	9.7			.79			14	10.30	5.95	12.60	.73	.37	.91
SUPPLIES**	6	.9			.07			10	.9	.8	1.2	.07	.05	.09
HEATING FUEL*-CA ONLY**	1	.4			.04			4	3.3			.25		
-CA & APTS.*	4	3.8			.27			4	4.3			.36		
ELECTRICITY*-CA ONLY**	4	9.2			.65			6	3.9			.33		
-CA & APTS.*	4	11.5			.88			4	4.8			.40		
WATER/SEWER*-CA ONLY**														
-CA & APTS.*	6	1.1			.09			8	1.0	.8	1.1	.08	.07	.11
GAS*-CA ONLY**	1	1.2			.04			3	.4			.03		
-CA & APTS.*	3	1.1			.10			4	1.3			.10		
BUILDING SERVICES	6	.6			.05			10	.3	.1	4.0	.03	.01	.29
OTHER OPERATING	5	4.1			.30			12	.7	.6	5.1	.05	.05	.33
SUBTOTAL OPERATING	6	15.26			1.27			14	15.61	10.95	15.95	1.22	.81	1.59
SECURITY**	6	1.2			.09			4	1.1			.08		
GROUNDS MAINTENANCE**	5	.3			.02			10	.5	.3	1.0	.04	.02	.08
MAINTENANCE-REPAIRS	6	6.2			.50			14	5.3	4.1	7.4	.37	.23	.56
PAINTING/DECORATING**	6	2.7			.21			14	2.9	1.4	5.1	.24	.12	.37
SUBTOTAL MAINTENANCE	6	11.1			.89			14	11.47	7.60	16.11	.90	.58	1.27
REAL ESTATE TAXES	6	10.5			.88			14	7.0	6.2	11.0	.54	.48	.67
OTHER TAX/FEE/PERMIT	5	.2			.01			14	.7	.2	1.0	.05	.02	.07
INSURANCE	6	1.9			.15			14	.8	.7	4.1	.06	.06	.32
SUBTOTAL TAX-INSURANCE	6	12.53			.99			14	12.67	8.38	16.75	.84	.60	.97
RECREATNL/AMENITIES**	2	.2			.01			4	.3			.03		
OTHER PAYROLL**	6	6.1			.47			12	4.5	1.1	7.4	.40	.08	.59
TOTAL ALL EXPENSES	6	49.82			3.76			14	50.37	46.57	58.47	3.99	3.44	4.97
NET OPERATING INCOME	6	36.91			3.00			14	38.38	38.43	48.53	2.99	2.35	3.72
PAYROLL RECAP**	6	11.0			.87			13	11.2	2.8	14.5	.84	.63	1.21

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled Guidelines for the Use of the Data and Interpretation of a Page of Data. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

REGIONS 8 & 10

32 BUILDINGS 3,363 APARTMENTS
2,687,652 RENTABLE SQUARE FEET

	BLDGS.	% OF GPI MED	% OF GPI LOW	% OF GPI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME							
RENTS-APARTMENTS	(32)	96.73	94.42	98.01	6.60	5.76	7.94
RENTS-GARAGE/PARKING	(17)	1.6	1.2	3.3	.12	.09	.15
RENTS-STORES/OFFICES	(3)	1.2			.10		
GROSS POSSIBLE RENTS	(32)	97.67	95.67	98.81	6.74	5.84	8.13
VACANCIES/RENT LOSS	(32)	10.8	5.1	16.9	.71	.35	1.11
TOTAL RENTS COLLECTED	(32)	87.5	79.9	93.1	6.06	4.97	6.51
OTHER INCOME	(30)	2.2	1.2	4.4	.14	.09	.32
GROSS POSSIBLE INCOME	(32)	100.00	100.00	100.00	6.89	5.96	8.36
TOTAL COLLECTIONS	(32)	89.7	81.5	94.2	6.15	5.21	6.55
EXPENSES							
MANAGEMENT FEE	(29)	4.9	3.9	5.6	.30	.23	.42
OTHER ADMINISTRATIVE**	(29)	5.6	4.2	9.7	.44	.27	.64
SUBTOTAL ADMINIST.	(32)	9.55	7.77	14.13	.69	.51	1.06
SUPPLIES	(30)	.5	.3	.9	.03	.02	.06
HEATING FUEL-CA ONLY*	(7)	2.8			.19		
(CA & APTS.)*	(24)	6.9	3.2	8.6	.53	.25	.57
ELECTRICITY-CA ONLY*	(22)	2.9	2.3	3.1	.21	.16	.24
(CA & APTS.)*	(9)	3.6			.29		
WATER/SEWER-CA ONLY*	(1)	1.5			.10		
(CA & APTS.)*	(31)	2.2	1.3	2.4	.17	.13	.27
GAS-CA ONLY*	(3)	1.3			.09		
(CA & APTS.)*	(17)	3.0	1.6	3.1	.17	.09	.26
BUILDING SERVICES	(28)	.8	.6	1.3	.06	.02	.09
OTHER OPERATING	(26)	.7	.6	1.1	.06	.02	.08
SUBTOTAL OPERATING	(32)	13.27	11.53	17.23	.85	.70	1.09
SECURITY**	(13)	.5	.1	.6	.03	.01	.04
GROUNDS MAINTENANCE**	(26)	.4	.4	1.1	.04	.02	.09
MAINTENANCE-REPAIRS	(32)	7.2	5.2	9.1	.45	.33	.62
PAINTING/DECORATING**	(31)	2.6	1.7	5.1	.17	.08	.27
SUBTOTAL MAINTENANCE	(32)	10.71	7.15	13.79	.75	.51	.94
REAL ESTATE TAXES	(32)	7.8	5.3	8.6	.41	.31	.48
OTHER TAX/FEE/PERMIT	(29)	.2	.1	.6	.02	.01	.04
INSURANCE	(31)	3.1	1.8	3.6	.21	.13	.29
SUBTOTAL TAX-INSURNCE	(32)	9.35	7.64	13.50	.64	.52	.89
RECREATNL/AMENITIES**	(12)	.6	.37	1.3	.03	.03	.07
OTHER PAYROLL**	(26)	4.5	2.8	5.2	.26	.18	.36
TOTAL ALL EXPENSES	(32)	45.97	42.32	51.92	3.32	2.65	3.77
NET OPERATING INCOME	(32)	43.32	33.78	47.72	3.15	2.27	3.57
PAYROLL RECAP**	(29)	5.8	4.7	8.1	.44	.30	.49

REGION 9

22 BUILDINGS 2,491 APARTMENTS
2,376,440 RENTABLE SQUARE FEET

	BLDGS.	% OF GPI MED	% OF GPI LOW	% OF GPI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME							
RENTS-APARTMENTS	(22)	98.43	97.22	99.38	7.66	6.57	9.53
RENTS-GARAGE/PARKING	(7)	1.3			.10		
RENTS-STORES/OFFICES	(4)	31.8			3.60		
GROSS POSSIBLE RENTS	(22)	99.38	98.88	99.42	8.40	6.59	11.09
VACANCIES/RENT LOSS	(22)	7.2	2.5	9.0	.55	.19	.86
TOTAL RENTS COLLECTED	(22)	92.2	91.7	97.1	7.34	6.15	9.77
OTHER INCOME	(22)	.9	.6	1.2	.08	.05	.11
GROSS POSSIBLE INCOME	(22)	100.00	100.00	100.00	8.45	6.60	11.27
TOTAL COLLECTIONS	(22)	94.2	92.0	97.7	7.59	6.24	9.83
EXPENSES							
MANAGEMENT FEE	(22)	4.2	3.3	5.5	.35	.30	.49
OTHER ADMINISTRATIVE**	(22)	5.1	1.6	7.7	.33	.10	.61
SUBTOTAL ADMINIST.	(22)	9.08	6.31	9.41	.79	.42	.95
SUPPLIES	(22)	.7	.3	1.1	.06	.02	.07
HEATING FUEL-CA ONLY*	(4)	.6			.04		
(CA & APTS.)*	(10)	2.8			.23		
ELECTRICITY-CA ONLY*	(19)	2.2	1.3	4.0	.16	.10	.29
(CA & APTS.)*	(3)	3.3			.30		
WATER/SEWER-CA ONLY*	(2)	2.8			.21		
(CA & APTS.)*	(21)	1.6	1.3	2.2	.11	.11	.14
GAS-CA ONLY*	(11)	1.8	.9	3.3	.11	.06	.23
(CA & APTS.)*	(4)	1.2			.13		
BUILDING SERVICES	(21)	1.3	.5	2.3	.10	.04	.15
OTHER OPERATING	(19)	.7	.2	1.0	.06	.01	.12
SUBTOTAL OPERATING	(22)	9.29	5.15	17.43	.74	.38	1.00
SECURITY**	(4)	2.6			.11		
GROUNDS MAINTENANCE**	(7)	.6	.3	1.3	.03	.02	.13
MAINTENANCE-REPAIRS	(22)	4.3	3.2	6.3	.35	.27	.48
PAINTING/DECORATING**	(22)	1.8	1.2	2.9	.16	.08	.28
SUBTOTAL MAINTENANCE	(22)	7.70	4.40	10.43	.69	.49	.83
REAL ESTATE TAXES	(22)	4.9	3.8	6.0	.41	.31	.53
OTHER TAX/FEE/PERMIT	(14)	.1		.3	.01	.01	.03
INSURANCE	(22)	1.9	1.7	3.5	.14	.12	.33
SUBTOTAL TAX-INSURNCE	(22)	7.63	7.06	10.30	.63	.49	.97
RECREATNL/AMENITIES**	(5)	.5			.03		
OTHER PAYROLL**	(22)	3.1	3.8	5.1	.33	.26	.49
TOTAL ALL EXPENSES	(22)	37.38	31.81	41.55	3.26	2.50	3.47
NET OPERATING INCOME	(22)	56.22	50.90	62.91	5.33	3.75	5.74
PAYROLL RECAP**	(19)	7.1	3.8	8.0	.38	.30	.62

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

	TOTAL U.S.A. 271 BUILDINGS 58,136 APARTMENTS 48,741,899 RENTABLE SQUARE FEET							CANADA 66 BUILDINGS 11,481 APARTMENTS 9,439,944 RENTABLE SQUARE FEET						
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% OF GPTI			$/SQ.FT.		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(271)	96.3%	93.6%	98.3%	7.27	6.16	8.27	(66)	95.1%	93.7%	96.6%	7.02	5.90	7.79
RENTS-GARAGE/PARKING	(132)	2.6	1.4	4.0	.20	.10	.33	(65)	3.9	2.9	4.8	.29	.20	.37
RENTS-STORES/OFFICES	(68)	3.4	.9	10.6	.22	.07	.87	(10)	3.8			.20		
GROSS POSSIBLE RENTS	(271)	98.6%	97.6%	99.7%	7.48	6.37	8.74	(66)	99.0%	98.6%	99.4%	7.26	6.35	8.27
VACANCIES/RENT LOSS	(262)	5.2	1.7	8.8	.40	.13	.69	(39)	.8	.2	1.8	.06	.02	.13
TOTAL RENTS COLLECTED	(271)	93.7	88.6	97.0	6.98	5.89	8.00	(66)	98.3	97.1	98.9	7.20	6.24	8.07
OTHER INCOME	(260)	1.4	1.0	2.4	.11	.07	.18	(63)	1.1	.8	1.4	.08	.05	.11
GROSS POSSIBLE INCOME	(271)	100.0%	100.0%	100.0%	7.57	6.46	8.89	(66)	100.0%	100.0%	100.0%	7.33	6.36	8.39
TOTAL COLLECTIONS	(271)	94.9	91.6	98.4	7.17	6.01	8.39	(66)	99.6	98.7	99.9	7.27	6.34	8.33
EXPENSES														
MANAGEMENT FEE	(263)	4.6	3.9	5.1	.34	.28	.41	(55)	4.5	3.3	4.9	.31	.20	.40
OTHER ADMINISTRATIVE**	(258)	4.2	2.7	6.4	.30	.15	.50	(63)	1.3	.6	3.8	.09	.03	.26
SUBTOTAL ADMINISTRTN	(271)	8.5%	6.6%	11.7%	.62	.47	.86	(65)	5.2%	3.9%	7.0%	.41	.34	.51
SUPPLIES	(263)	.5	.3	1.0	.04	.02	.08	(56)	.3	.2	.5	.02	.01	.04
HEATING FUEL-CA ONLY*	(35)	1.1	.5	2.1	.08	.04	.25	(11)	1.3			.09		
CA & APTS.*	(219)	4.5	2.9	6.2	.34	.21	.48	(54)	5.7	4.4	7.6	.41	.33	.51
ELECTRICITY-CA ONLY*	(190)	2.6	1.7	3.8	.19	.13	.27	(49)	2.0	1.6	2.7	.15	.12	.19
CA & APTS.*	(99)	7.3	5.6	8.8	.57	.41	.67	(13)	5.5	4.4	6.1	.41	.27	.44
WATER/SEWER-CA ONLY*	(6)	1.3			.11			(3)	1.1			.09		
CA & APTS.*	(260)	1.9	1.3	2.5	.14	.10	.19	(62)	1.6	1.1	2.2	.11	.07	.15
GAS-CA ONLY*	(48)	.9	.3	1.6	.08	.02	.15	(5)	1.6			.11		
CA & APTS.*	(167)	1.3	.9	2.6	.11	.06	.18	(31)	1.9	1.3	2.1	.15	.09	.17
BUILDING SERVICES	(211)	.9	.5	1.5	.07	.03	.11	(55)	.8	.5	1.5	.07	.03	.11
OTHER OPERATING	(268)	.7	.4	1.3	.05	.02	.11	(58)	.5	.2	.9	.03	.01	.07
SUBTOTAL OPERATING	(271)	15.8%	10.2%	17.1%	1.16	.76	1.38	(66)	13.4%	11.2%	16.5%	1.02	.81	1.17
SECURITY**	(46)	1.5	.2	2.2	.09	.02	.17	(56)	.7	.2	1.6	.11	[illegible]	.12
GROUNDS MAINTENANCE**	(225)	.7	.3	1.1	.05	.02	.09	(58)	.5	.2	.8	.04	.02	.07
MAINTENANCE/REPAIRS	(268)	5.1	3.4	7.8	.42	.25	.58	(65)	6.2	3.4	7.9	.41	.26	.56
PAINTING/DECORATING**	(260)	2.0	1.1	2.7	.15	.08	.22	(61)	1.5	.7	2.6	.12	.05	.14
SUBTOTAL MAINTENANCE	(271)	9.5%	6.5%	11.3%	.68	.47	.88	(66)	8.4%	5.1%	10.7%	.61	.38	.80
REAL ESTATE TAXES	(259)	7.7	5.3	10.6	.56	.39	.87	(66)	14.1	11.1	17.4	1.04	.87	1.42
OTHER TAX/FEE/PERMIT	(196)	.3	.1	.7	.02	.01	.05	(29)	.3	.1	.3	.02	.01	.04
INSURANCE	(269)	2.0	1.5	3.2	.16	.11	.25	(62)	.7	.4	.9	.05	.03	.07
SUBTOTAL TAX-INSURNCE	(270)	10.2%	8.0%	13.6%	.81	.57	1.19	(66)	16.0%	13.1%	22.0%	1.21	.95	1.54
RECREATNL/AMENITIES**	(123)	.4	.2	.6	.03	.01	.05	(11)	.4	.2	1.1	.04	.02	.10
OTHER PAYROLL**	(194)	5.1	3.6	6.9	.39	.26	.54	(53)	4.1	2.8	6.0	.27	.20	.36
TOTAL ALL EXPENSES	(271)	46.4%	40.7%	54.8%	3.58	2.85	4.52	(66)	50.7%	42.6%	56.6%	3.59	3.13	4.03
NET OPERATING INCOME	(271)	46.6%	37.3%	53.9%	3.48	2.66	4.36	(66)	48.3%	42.4%	56.0%	3.48	2.73	4.32
PAYROLL RECAP**	(245)	7.9	5.4	10.5	.57	.38	.82	(53)	4.8	3.6	6.6	.33	.26	.51

FOOTNOTE: For a description of Utility Expense (*), and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

[illegible]

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	BOSTON, MA				CHICAGO, IL			
	1965 - 1977		1978 TO DATE		1946 - 1964		1965 - 1977	
	(7) (1,467)		(3) (582)		(11) (4,790)		(11) (3,719)	
	1,297,861		420,510		3,490,034		3,153,291	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME								
RENTS-APARTMENTS	96.2%	10.39	98.4%	10.73	95.5%	7.44	95.9%	8.37
RENTS-GARAGE/PARKING	4.6	.70			5.3	.69	4.2	.37
RENTS-STORES/OFFICES	20.9	2.16			2.2	.17	1.7	.16
GROSS POSSIBLE RENTS	98.8%	10.54	98.4%	10.73	97.7%	7.61	98.8%	8.74
VACANCIES/RENT LOSS	3.8	.37	1.9	.21	5.4	.44	2.8	.16
TOTAL RENTS COLLECTED	93.5	9.96	96.4	10.56	93.2	7.18	96.0	8.71
OTHER INCOME	1.2	.14	1.6	.18	2.3	.18	1.4	.12
GROSS POSSIBLE INCOME	100.0%	10.70	100.0%	10.91	100.0%	7.79	100.0%	8.88
TOTAL COLLECTIONS	96.2	10.10	98.1	10.74	95.1	7.36	98.5	8.85
EXPENSES								
MANAGEMENT FEE	4.7	.58	4.1	.44	4.7	.36	4.4	.37
OTHER ADMINISTRTVE.**	5.4	.42	9.0	1.00	3.8	.32	2.9	.22
SUBTOTAL ADMINIST.	3.7%	.86	13.0%	1.44	8.3%	.68	6.8%	.56
SUPPLIES	.4	.05	.2	.02	.5	.04	.8	.07
HEATING FUEL-CA ONLY*	1.2	.15					.3	.02
CA & APTS.*	6.5	.42	2.4	.26	7.8	.62	5.2	.49
ELECTRICITY--CA ONLY*	1.7	.20	.9	.09	2.2	.16	2.8	.24
CA & APTS.*	6.8	.70						
WATER/SEWER--CA ONLY*								
CA & APTS.*	1.5	.16	.8	.08	1.5	.11	1.4	.12
GAS----------CA ONLY*	.1	.01			.9	.12		
CA & APTS.*	.5	.06	.8	.09	1.1	.08	1.7	.14
BUILDING SERVICES	1.5	.19	.7	.08	.9	.06	1.1	.11
OTHER OPERATING	.8	.08	1.2	.14	.6	.05	.9	.10
SUBTOTAL OPERATING	12.6%	1.29	7.2%	.78	15.5%	1.35	13.9%	1.32
SECURITY**	1.7	.19	.6	.06	2.4	.18	2.2	.27
GROUNDS MAINTENANCE**	.5	.06	1.7	.19	1.0	.08	.2	.02
MAINTENANCE-REPAIRS	3.5	.33	1.8	.20	8.1	.61	5.1	.44
PAINTING/DECORATING**	2.5	.33	1.5	.17	3.1	.26	1.6	.15
SUBTOTAL MAINTENANCE	9.7%	.75	5.5%	.60	15.3%	1.18	7.7%	.85
REAL ESTATE TAXES	8.7	.94	8.6	.95	13.7	1.07	16.2	1.24
OTHER TAX/FEE/PERMIT	.3	.04	.0	.00	.1	.00	.1	.01
INSURANCE	1.2	.12	1.6	.18	3.2	.26	2.1	.21
SUBTOTAL TAX-INSURNCE	9.8%	1.10	10.2%	1.13	16.3%	1.27	18.4%	1.44
RECREATNL/AMENITIES**	.4	.05	.5	.05	.4	.03	.3	.02
OTHER PAYROLL**	5.8	.58	3.2	.36	9.5	.74	6.5	.58
TOTAL ALL EXPENSES	49.1%	5.54	39.1%	4.33	62.0%	5.23	58.2%	5.35
NET OPERATING INCOME	46.6%	4.83	58.8%	6.49	33.3%	2.66	40.3%	3.43
PAYROLL RECAP**	9.4	.90	7.0	.78	10.9	.84	8.8	.79

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	LOS ANGELES, CA				PITTSBURGH, PA			
	1946 - 1964		1965 - 1977		1946 - 1964		1965 - 1977	
	(3) (229)		(5) (767)		(3) (353)		(12) (1,668)	
	147,460		635,396		285,168		1,419,450	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME								
RENTS-APARTMENTS	99.4%	8.40	99.0%	8.72	88.8%	8.12	98.4%	7.55
RENTS-GARAGE/PARKING	1.3	.15	.4	.03	.8	.08	1.7	.15
RENTS-STORES/OFFICES					12.8	1.21		
GROSS POSSIBLE RENTS	99.4%	8.40	99.1%	8.75	99.4%	8.52	98.6%	7.55
VACANCIES/RENT LOSS	8.0	.86	7.5	.69	9.5	.79	8.8	.65
TOTAL RENTS COLLECTED	91.1	7.54	91.6	8.06	88.8	7.43	91.5	7.03
OTHER INCOME	.6	.05	.9	.06	.6	.05	1.5	.12
GROSS POSSIBLE INCOME	100.0%	8.45	100.0%	8.85	100.0%	8.57	100.0%	7.67
TOTAL COLLECTIONS	92.0	7.59	92.5	8.16	90.5	7.53	93.6	7.15
EXPENSES								
MANAGEMENT FEE	4.9	.42	3.7	.32	3.8	.32	3.8	.30
OTHER ADMINISTRTVE.**	1.4	.12	5.7	.51	2.6	.22	2.1	.19
SUBTOTAL ADMINIST.	6.3%	.53	8.7%	.83	6.1%	.50	6.0%	.48
SUPPLIES	.1	.01	.3	.02	.3	.02	.3	.02
HEATING FUEL-CA ONLY*			.4	.04			4.4	.40
CA & APTS.*	1.6	.18	3.5	.46	4.8	.45	2.7	.20
ELECTRICITY--CA ONLY*	4.0	.24	3.3	.18	1.9	.18	3.0	.20
CA & APTS.*			6.7	.87			7.2	.62
WATER/SEWER--CA ONLY*							6.2	.31
CA & APTS.*	2.0	.20	1.3	.11	1.5	.13	1.7	.13
GAS----------CA ONLY*	2.7	.23	2.5	.16			.4	.02
CA & APTS.*	2.0	.22	.6	.06	3.4	.29	2.7	.20
BUILDING SERVICES	1.5	.11	1.5	.10	.2	.02	.2	.02
OTHER OPERATING	1.0	.06	1.2	.12	.3	.03	.2	.02
SUBTOTAL OPERATING	9.2%	.78	10.7%	.66	10.8%	.90	10.1%	.77
SECURITY**	.1	.01	3.5	.46			1.2	.10
GROUNDS MAINTENANCE**	.4	.03	.9	.10	.2	.02	.4	.04
MAINTENANCE-REPAIRS	6.2	.46	3.3	.40	8.4	.70	7.6	.49
PAINTING/DECORATING**	4.7	.28	2.0	.26	1.8	.15	1.0	.07
SUBTOTAL MAINTENANCE	10.3%	.86	9.6%	1.00	10.3%	.86	10.1%	.74
REAL ESTATE TAXES	4.0	.42	3.5	.31	8.1	.75	11.1	.83
OTHER TAX/FEE/PERMIT	.1	.01	.3	.03	.6	.05	2.7	.13
INSURANCE	3.2	.31	1.3	.12	1.5	.14	1.6	.12
SUBTOTAL TAX-INSURNCE	8.3%	.70	6.6%	.43	10.8%	.92	12.9%	.97
RECREATNL/AMENITIES**	.7	.06	.3	.03			1.1	.09
OTHER PAYROLL**	4.1	.35	5.1	.31	6.4	.55	5.3	.35
TOTAL ALL EXPENSES	38.9%	3.29	33.6%	2.81	38.1%	3.18	40.9%	3.09
NET OPERATING INCOME	54.8%	4.30	60.4%	5.35	52.3%	4.36	52.8%	3.88
PAYROLL RECAP**	4.1	.35	5.1	.36	6.4	.55	5.7	.48

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	WASHINGTON, DC				WINNEPEG, MB			
	1946 - 1964 (30) (8,397) 6,799,913		1965 - 1977 (18) (7,827) 8,529,657		BEFORE 1946 (3) (330) 239,062		1965 - 1977 (6) (530) 411,756	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME								
RENTS-APARTMENTS	96.1%	7.39	95.6%	7.34	93.7%	6.11	94.0%	6.51
RENTS-GARAGE/PARKING	2.2	.21	3.1	.26	4.7	.32	5.6	.33
RENTS-STORES/OFFICES	1.3	.08	.9	.07				
GROSS POSSIBLE RENTS	98.8%	7.47	98.6%	7.58	100.0%	6.42	98.7%	6.84
VACANCIES/RENT LOSS	1.0	.07	2.7	.15	1.0	.06	.3	.02
TOTAL RENTS COLLECTED	97.5	7.40	95.0	7.54	99.0	6.35	98.7	6.84
OTHER INCOME	1.2	.10	1.4	.11	1.6	.10	1.5	.09
GROSS POSSIBLE INCOME	100.0%	7.56	100.0%	7.67	100.0%	6.53	100.0%	6.93
TOTAL COLLECTIONS	99.1	7.48	98.0	7.61	99.0	6.45	99.8	6.93
EXPENSES								
MANAGEMENT FEE	4.4	.33	4.5	.34	5.0	.32	4.9	.34
OTHER ADMINISTRTVE.**	3.1	.30	3.5	.25	.1	.01	.3	.02
SUBTOTAL ADMINIST.	7.6%	.61	7.7%	.51	5.1%	.38	5.2%	.37
SUPPLIES	.8	.06	.6	.04	.3	.02	.4	.03
HEATING FUEL-CA ONLY*	2.9	.30						
CA & APTS.*	4.0	.34	3.2	.23	6.0	.41	6.5	.45
ELECTRICITY--CA ONLY*	5.1	.53			2.0	.15		
CA & APTS.*	7.7	.60	7.4	.63			5.7	.35
WATER/SEWER--CA ONLY*	1.4	.15						
CA & APTS.*	2.9	.20	2.3	.20	2.2	.14	2.0	.15
GAS----------CA ONLY*	1.4	.10	.5	.04				
CA & APTS.*	.8	.06	1.3	.12	2.0	.15	2.9	.20
BUILDING SERVICES	1.2	.10	1.5	.12	1.1	.09	1.3	.10
OTHER OPERATING	1.0	.07	1.2	.08				
SUBTOTAL OPERATING	18.5%	1.31	16.8%	1.51	13.2%	.97	16.7%	1.16
SECURITY**	.3	.04	.7	.05	.5	.03		
GROUNDS MAINTENANCE**	.7	.06	.7	.06	.7	.05	.3	.02
MAINTENANCE-REPAIRS	6.4	.49	5.1	.43	4.3	.27	5.0	.35
PAINTING/DECORATING**	1.5	.11	1.1	.09	1.2	.08	1.2	.09
SUBTOTAL MAINTENANCE	9.3%	.70	8.7%	.59	6.0%	.38	7.0%	.44
REAL ESTATE TAXES	4.8	.41	4.9	.41	22.3	1.46	20.8	1.37
OTHER TAX/FEE/PERMIT	1.0	.06	.3	.02	.5	.03	.8	.05
INSURANCE	1.9	.12	1.5	.12	1.2	.08	.8	.05
SUBTOTAL TAX-INSURNCE	7.8%	.60	7.9%	.64	24.7%	1.56	21.7%	1.54
RECREATNL/AMENITIES**	.7	.05	.6	.04	1.3	.09	1.3	.09
OTHER PAYROLL**	7.1	.54	5.1	.40	3.5	.23	2.1	.13
TOTAL ALL EXPENSES	48.8%	3.90	45.0%	3.46	55.0%	3.44	51.2%	3.40
NET OPERATING INCOME	49.8%	3.85	53.9%	4.32	44.0%	2.75	51.4%	3.61
PAYROLL RECAP**	9.1	.75	7.5	.62	3.6	.26	3.3	.23

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

1986 TENANT TURNOVER RATES

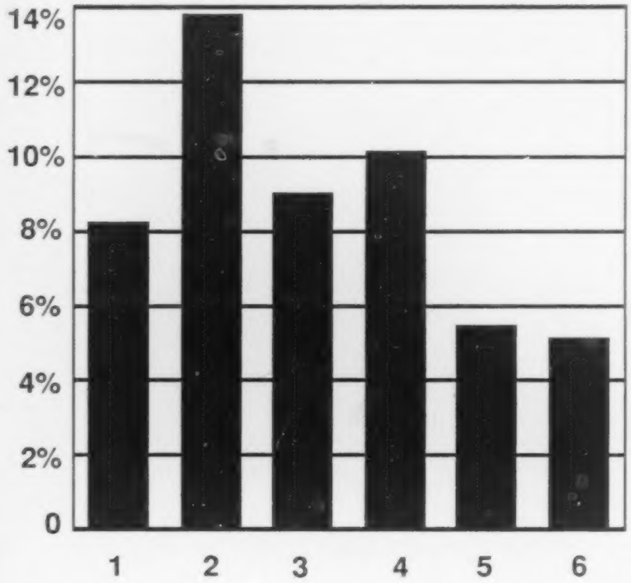
METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
AKRON, OH	497	120	24.1%
AMES, IA	170	82	48.2%
ANCHORAGE, AK	157	278	177.1%
ATLANTA, GA	527	254	48.2%
BALTIMORE, MD	262	30	11.5%
BOSTON, MA	2,288	814	35.6%
BUFFALO, NY	402	112	27.9%
CHICAGO, IL	8,719	2,033	23.3%
CINCINNATI, OH	192	32	16.7%
CLEVELAND, OH	5,030	1,810	36.0%
DAYTONA BEACH, FL	128	52	40.6%
DENVER, CO	1,796	1,143	63.6%
DETROIT, MI	821	207	25.2%
DULUTH, MN	120	40	33.3%
HARRISBURG, PA	148	32	21.6%
HARTFORD, CT	45	6	13.3%
HOUSTON, TX	480	143	29.8%
INDIANAPOLIS, IN	55	5	9.1%
JACKSON, MS	110	62	56.4%
KANSAS CITY, MO	1,458	621	42.6%
LOS ANGELES, CA	1,074	387	36.0%
LOUISVILLE, KY	120	72	60.0%
MADISON, WI	253	164	64.8%
MEMPHIS, TN	794	395	49.7%
MIAMI, FL	363	216	59.5%
MILWAUKEE, WI	321	71	22.1%
MINNEAPOLIS-S PL., MN	1,004	477	47.5%
NEW ORLEANS, LA	543	285	52.5%
NEWARK, NJ	600	45	7.5%
OAKLAND, CA	315	37	11.7%
OMAHA, NE	155	18	11.6%
ORANGE COUNTY, CA	18	4	22.2%
PHILADELPHIA, PA	1,122	407	36.3%
PHOENIX, AZ	515	49	9.5%
PITTSBURGH, PA	2,079	584	28.1%
PORTLAND, ME	70	48	68.6%
PORTLAND, OR	126	81	64.3%
READING, PA	90	12	13.3%
RENO, NV	338	250	74.0%
RICHMOND, VA	1,199	413	34.4%
SALT LAKE CITY, UT	287	30	10.5%
SAN DIEGO, CA	54	21	38.9%
SAN FRANCISCO, CA	320	113	35.3%
SAN JOSE, CA	19	12	63.2%
SARASOTA, FL	214	65	30.4%
SEATTLE, WA	59	66	111.9%
SPRINGFIELD, MA	479	222	46.3%
ST LOUIS, MO	80	9	11.3%
TACOMA, WA	113	25	22.1%
WASHINGTON, DC	13,284	3,187	24.0%
NON-METROPOLITAN	961	264	27.5%
CALGARY, AB	605	247	40.8%
EDMONTON, AB	644	312	48.4%
HAMILTON, ON	302	32	10.6%
MONTREAL, PQ	981	124	12.6%
OTTAWA, ON	1,028	163	15.9%
REGINA, SK	218	17	7.8%
TORONTO, ON	3,077	483	15.7%
VANCOUVER, BC	918	189	20.6%
VICTORIA, BC	70	15	21.4%
WINNEPEG, MB	860	154	17.9%
REGION			
1 AND 2	3,884	1,247	32.1%
3	19,145	4,929	25.7%
4	2,256	1,116	49.5%
5	17,012	4,959	29.2%
6	1,023	428	41.8%
7	1,863	730	39.2%
8 AND 10	2,538	1,623	63.9%
9	2,653	873	32.9%
TOTAL U.S.A.	50,374	15,905	31.6%
TOTAL CANADA	8,703	1,736	19.9%

GRAPHIC ILLUSTRATION

Distribution of Median Annual Income and Operating Costs
Elevator Buildings—Unfurnished—U.S.
In Dollars per Square Foot of Rentable Area

Gross Possible Total Income of **$7.57** per Square Foot of Rentable Area per Annum

Expense Categories as a Percentage of GPTI:



Application of Dollars per Square Foot:

1	Administrative Expenses	$0.62
2	Operating Expenses	1.06
3	Maintenance Expenses	0.68
4	Taxes and Insurance	0.80
5	Other Payroll and Amenities	0.41
6	Vacancies and Rent Loss	0.40
7	Net Operating Income (before Replacements and Depreciation)	3.48

Elevator Buildings:

Number of Buildings	271
Number of Apartments	58,134
Number of Rentable Rooms	207,791
Rentable Area of Bldgs. in Sq. Ft.	48,741,899

Distribution of Income and Operating Costs
Elevator Buildings—Unfurnished—U.S.
In Dollars per Room per Annum and in Percent of Gross Possible Total Income

Gross Possible Total Income of $1595.39 per Room per Annum (equal to 100%)

	Distributed	Dollars per Room	Percent of GPTI
1	Administrative Expenses	$136.44	8.3%
2	Operating Expenses	236.77	13.8%
3	Maintenance Expenses	144.32	9.0%
4	Taxes and Insurance	174.32	10.1%
5	Other Payroll and Amenities	94.62	5.5%
6	Vacancies and Rent Loss	82.57	5.2%
7	Net Operating Income (before Replacements and Depreciation)	776.60	46.4%

UNFURNISHED
LOW-RISE BUILDINGS
12 TO 24 UNITS

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	ALBANY-TROY, NY			AMES, IA			BINGHAMTON, NY			BIRMINGHAM, AL		
	4 BLGS. 67 APTS. 52,818 SQ.FT.			4 BLGS. 138 APTS. 110,312 SQ.FT.			3 BLGS. 45 APTS. 36,868 SQ.FT.			6 BLGS. 113 APTS. 82,200 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(4)	99.4%	6.42	(4)	96.4%	5.44	(3)	96.1%	5.33	(6)	100.0%	3.22
RENTS-GARAGE/PARKING	(1)	1.8	.12	(2)	2.8	.19	(2)	2.5	.14	( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(4)	99.4%	6.54	(4)	98.5%	5.57	(3)	97.5%	5.47	(6)	100.0%	3.22
VACANCIES/RENT LOSS	(3)	2.8	.18	(3)	3.7	.21	(1)	.5	.02	(5)	8.4	.34
TOTAL RENTS COLLECTED	(4)	96.7	6.36	(4)	96.8	5.36	(3)	97.5	5.47	(6)	95.3	3.06
OTHER INCOME	(3)	.6	.04	(4)	2.7	.12	(3)	2.5	.15	(1)	4.2	.12
GROSS POSSIBLE INCOME	(4)	100.0%	6.57	(4)	100.0%	5.65	(3)	100.0%	5.61	(6)	100.0%	3.22
TOTAL COLLECTIONS	(4)	97.3	6.39	(4)	98.3	5.43	(3)	100.0	5.61	(6)	95.3	3.06
EXPENSES												
MANAGEMENT FEE	(1)	2.0	.07	(4)	9.5	.54	(3)	5.0	.28	(6)	4.8	.19
OTHER ADMINISTRTVE.**	(4)	6.1	.41	(4)	8.9	.58	( )			(6)	1.6	.04
SUBTOTAL ADMINIST.	(4)	6.1%	.41	(4)	18.6%	1.12	(3)	5.0%	.28	(6)	8.1%	.28
SUPPLIES	(4)	2.2	.15	(2)	.4	.02	(3)	.3	.02	(3)	.2	.01
HEATING FUEL-CA ONLY*	(2)	2.6	.15	(2)	2.4	.10	( )			( )		
CA & APTS.*	( )			(2)	2.7	.18	(3)	8.5	.43	(1)	8.8	.33
ELECTRICITY--CA ONLY*	(4)	1.0	.04	(4)	3.8	.17	(3)	.8	.05	(4)	1.9	.06
CA & APTS.*	( )			( )			( )			(1)	.9	.04
WATER/SEWER--CA ONLY*	(1)	.8	.04	( )			( )			(2)	.3	.01
CA & APTS.*	(3)	1.4	.10	(4)	2.8	.15	(3)	1.9	.10	(3)	3.4	.13
GAS----------CA ONLY*	(1)	3.7	.21	( )			( )			(2)	2.6	.10
CA & APTS.*	(2)	3.6	.24	( )			( )			(2)	11.3	.30
BUILDING SERVICES	(4)	1.2	.08	(4)	1.2	.05	( )			(5)	1.6	.05
OTHER OPERATING	( )			(2)	4.2	.29	(3)	.3	.02	(1)	.4	.01
SUBTOTAL OPERATING	(4)	10.5%	.59	(4)	11.0%	.54	(3)	13.3%	.68	(6)	13.4%	.40
SECURITY**	( )			( )			( )			( )		
GROUNDS MAINTENANCE**	(4)	6.3	.42	(4)	.9	.05	(2)	.4	.02	(5)	1.0	.05
MAINTENANCE-REPAIRS	(4)	4.3	.24	(4)	5.4	.26	(3)	.6	.04	(6)	13.1	.31
PAINTING/DECORATING**	(4)	1.0	.06	(3)	1.9	.09	(3)	1.6	.08	(5)	1.2	.04
SUBTOTAL MAINTENANCE	(4)	11.1%	.62	(4)	8.3%	.37	(3)	2.4%	.12	(6)	15.7%	.40
REAL ESTATE TAXES	(4)	18.7	1.15	(4)	15.5	.69	(3)	15.6	.98	(6)	7.2	.23
OTHER TAX/FEE/PERMIT	(2)	1.0	.06	( )			( )			(1)	1.3	.05
INSURANCE	(4)	1.9	.13	(4)	1.0	.06	(3)	2.1	.14	(6)	5.0	.13
SUBTOTAL TAX-INSURNCE	(4)	20.8%	1.28	(4)	16.5%	.73	(3)	17.5%	1.14	(6)	10.0%	.40
RECREATNL/AMENITIES**	(1)	3.0	.17	( )			( )			( )		
OTHER PAYROLL**	(4)	5.2	.34	(2)	10.4	.46	(3)	8.4	.44	( )		
TOTAL ALL EXPENSES	(4)	55.3%	3.13	(4)	53.5%	2.50	(3)	46.8%	2.58	(6)	46.4%	1.26
NET OPERATING INCOME	(4)	53.5%	2.76	(4)	46.5%	3.11	(3)	52.7%	2.75	(6)	56.1%	1.76
PAYROLL RECAP**	(1)	4.3	.24	(4)	10.4	.46	(3)	8.4	.44	( )		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	BOSTON, MA			CEDAR RAPIDS, IA			CLEVELAND, OH			COLUMBUS, OH		
	6 BLGS.	125 APTS.	116,222 SQ.FT.	4 BLGS.	74 APTS.	47,890 SQ.FT.	3 BLGS.	55 APTS.	27,305 SQ.FT.	8 BLGS.	681 APTS.	584,143 SQ.FT.
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(6)	98.8%	6.61	(4)	96.5%	4.68	(3)	98.6%	6.73	(8)	99.5%	4.33
RENTS-GARAGE/PARKING	(1)	1.0	.07	(1)	6.2	.33	( )			( )		
RENTS-STORES/OFFICES	(1)	6.1	.83	( )			( )			( )		
GROSS POSSIBLE RENTS	(6)	99.8%	6.61	(4)	97.3%	4.68	(3)	98.6%	6.73	(8)	99.5%	4.33
VACANCIES/RENT LOSS	(3)	2.0	.13	(3)	3.7	.18	(3)	6.6	.44	(8)	3.3	.15
TOTAL RENTS COLLECTED	(6)	99.8	6.53	(4)	93.6	4.49	(3)	92.2	5.84	(8)	96.6	4.09
OTHER INCOME	(4)	3.0	.17	(4)	3.5	.17	(3)	1.4	.10	(5)	4.2	.18
GROSS POSSIBLE INCOME	(6)	100.0%	6.64	(4)	100.0%	4.89	(3)	100.0%	6.83	(8)	100.0%	4.55
TOTAL COLLECTIONS	(6)	100.0	6.54	(4)	96.9	4.71	(3)	93.4	5.92	(8)	97.1	4.39
EXPENSES												
MANAGEMENT FEE	(4)	7.0	.46	(4)	9.4	.45	(3)	5.5	.37	(7)	5.3	.25
OTHER ADMINISTRTVE.**	(6)	8.4	.50	(3)	2.0	.10	(3)	2.7	.21	(7)	2.2	.11
SUBTOTAL ADMINIST.	(6)	13.2%	.79	(4)	11.2%	.55	(3)	8.5%	.58	(8)	7.3%	.30
SUPPLIES	(5)	.2	.01	(4)	.5	.03	(3)	.1	.01	(4)	.7	.03
HEATING FUEL-CA ONLY*	( )			(1)	.8	.02	(1)	.5	.03	(6)	1.3	.06
CA & APTS.*	(6)	5.3	.52	(2)	7.4	.36	(2)	7.9	.74	(1)	11.6	.48
ELECTRICITY--CA ONLY*	(6)	2.0	.13	(4)	1.8	.09	(1)	1.0	.06	(8)	1.6	.07
CA & APTS.*	( )			( )			(2)	2.5	.17	( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			(1)	1.3	.06
CA & APTS.*	(6)	1.8	.12	(4)	2.4	.12	(3)	3.7	.26	(7)	3.8	.16
GAS----------CA ONLY*	(2)	4.1	.27	(1)	1.2	.07	(1)	2.3	.15	(1)	.7	.03
CA & APTS.*	(1)	1.1	.12	(2)	3.1	.15	(2)	1.7	.16	(1)	4.0	.16
BUILDING SERVICES	(6)	.7	.08	(4)	1.0	.05	(3)	1.8	.12	(6)	1.0	.05
OTHER OPERATING	(1)	1.4	.19	(1)	1.4	.07	(1)	2.4	.15	(1)	.7	.02
SUBTOTAL OPERATING	(6)	12.2%	.91	(4)	11.4%	.54	(3)	16.7%	1.14	(8)	6.7%	.28
SECURITY**	(4)	.0	.00	( )			( )			(2)	5.5	.23
GROUNDS MAINTENANCE**	(4)	2.1	.15	(4)	.8	.04	(3)	.5	.04	(8)	3.2	.15
MAINTENANCE-REPAIRS	(5)	4.4	.42	(4)	8.2	.43	(3)	6.0	.50	(8)	6.9	.30
PAINTING/DECORATING**	(6)	2.8	.17	(4)	1.3	.06	(3)	.7	.05	(8)	3.0	.13
SUBTOTAL MAINTENANCE	(6)	11.0%	.71	(4)	9.9%	.52	(3)	6.9%	.65	(8)	15.6%	.67
REAL ESTATE TAXES	(6)	10.3	.71	(4)	17.4	.79	(3)	9.0	.73	(8)	7.3	.27
OTHER TAX/FEE/PERMIT	(1)	.2	.02	( )			(3)	.3	.03	(1)	.0	.00
INSURANCE	(6)	7.1	.47	(4)	4.0	.19	(3)	1.1	.10	(8)	2.9	.12
SUBTOTAL TAX-INSURNCE	(6)	18.0%	1.19	(4)	21.4%	1.02	(3)	10.7%	.93	(8)	10.9%	.51
RECREATNL/AMENITIES**	(2)	.4	.03	( )			( )		-	(4)	1.0	.05
OTHER PAYROLL**	(3)	8.0	.48	(1)	14.4	.41	(2)	6.9	.47	(2)	5.3	.25
TOTAL ALL EXPENSES	(6)	52.5%	3.21	(4)	55.7%	2.70	(3)	49.2%	3.36	(8)	44.8%	2.11
NET OPERATING INCOME	(6)	46.8%	3.30	(4)	44.6%	2.34	(3)	40.4%	2.56	(8)	52.3%	2.34
PAYROLL RECAP**	(6)	4.2	.46	(1)	14.4	.41	(3)	6.2	.39	(5)	6.4	.28

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

CHICAGO, IL
21 BUILDINGS 416 APARTMENTS 1,655 ROOMS
321,770 RENTABLE SQUARE FEET

DAVENPORT-MOL., IA/IL
6 BLGS. 79 APTS.
61,480 SQ.FT.

	CHICAGO, IL										DAVENPORT-MOL., IA/IL		
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			----------$/ROOM----------			BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH		MED	MED
RENTS-APARTMENTS	(21)	99.5%	99.1%	100.0%	7.26	5.51	7.67	1312.06	1111.13	1484.48	(6)	98.5%	4.05
RENTS-GARAGE/PARKING	(6)	1.1			.07			13.33			( )		
RENTS-STORES/OFFICES	(2)	34.9			2.79			627.00			( )		
GROSS POSSIBLE RENTS	(21)	100.0%	99.5%	100.0%	7.29	5.92	7.99	1392.62	1131.93	1504.14	(6)	98.5%	4.05
VACANCIES/RENT LOSS	(18)	4.1	1.9	5.7	.29	.12	.40	60.17	20.87	80.00	(6)	19.0	.84
TOTAL RENTS COLLECTED	(21)	96.6	94.3	98.8	7.06	5.66	7.30	1296.94	1108.96	1466.87	(6)	90.8	3.77
OTHER INCOME	(10)	.5			.04			7.61			(5)	1.7	.07
GROSS POSSIBLE INCOME	(21)	100.0%	100.0%	100.0%	7.29	5.92	7.99	1400.23	1139.98	1506.72	(6)	100.0%	4.11
TOTAL COLLECTIONS	(21)	96.6	94.5	99.0	7.07	5.66	7.30	1296.94	1113.30	1466.87	(6)	93.2	3.87
EXPENSES													
MANAGEMENT FEE	(19)	5.0	4.4	5.9	.36	.31	.44	64.74	57.17	87.34	(6)	6.5	.26
OTHER ADMINISTRTVE.**	(14)	.5	.3	2.3	.04	.02	.17	7.77	3.98	30.75	(4)	.3	.01
SUBTOTAL ADMINIST.	(21)	5.8%	4.5%	6.1%	.37	.31	.48	69.24	60.48	93.81	(6)	6.5%	.29
SUPPLIES	(18)	.7	.4	1.4	.05	.02	.10	9.81	3.85	16.59	(6)	1.5	.06
HEATING FUEL-CA ONLY*	( )										( )		
CA & APTS.*	(21)	7.1	4.9	10.3	.64	.37	.78	99.93	82.81	146.36	(1)	11.4	.36
ELECTRICITY--CA ONLY*	(15)	1.2	.8	1.4	.08	.05	.11	16.80	10.43	21.81	(5)	3.2	.14
CA & APTS.*	(6)	1.8			.11			21.33			( )		
WATER/SEWER--CA ONLY*	(1)	2.0			.11			24.16			(1)	.7	.03
CA & APTS.*	(19)	1.6	.9	2.6	.13	.07	.16	24.59	13.13	37.14	(4)	3.5	.12
GAS-----------CA ONLY*	(7)	2.2			.14			25.70			(5)	1.4	.06
CA & APTS.*	(12)	1.9	1.3	2.2	.12	.09	.14	21.98	18.07	30.48	( )		
BUILDING SERVICES	(19)	1.2	1.1	1.4	.09	.06	.10	15.76	12.81	17.61	(5)	2.1	.08
OTHER OPERATING	(10)	.2			.01			2.73			(5)	2.8	.09
SUBTOTAL OPERATING	(21)	14.7%	12.3%	16.6%	1.15	.88	1.31	195.55	166.74	263.37	(6)	15.4%	.69
SECURITY**	(2)	.7			.04			7.92			( )		
GROUNDS MAINTENANCE**	(15)	.2	.1	.4	.01	.00	.03	2.73	.87	5.43	(5)	.9	.04
MAINTENANCE-REPAIRS	(21)	8.2	2.0	9.4	.44	.15	.81	75.82	23.95	138.58	(6)	6.5	.35
PAINTING/DECORATING**	(20)	2.0	1.2	3.6	.19	.07	.26	32.29	14.68	45.31	(6)	3.5	.14
SUBTOTAL MAINTENANCE	(21)	10.9%	4.9%	12.0%	[illegible]	.41	1.01	126.60	72.52	171.74	(6)	13.9%	.47
REAL ESTATE TAXES	(21)	16.0	14.3	18.8	1.04	.87	1.45	209.70	168.23	276.78	(6)	22.3	.94
OTHER TAX/FEE/PERMIT	(11)	.3	.1	.4	.01	.00	.03	2.68	.92	4.45	( )		
INSURANCE	(20)	3.0	2.1	5.2	.21	.14	.33	41.35	24.63	59.63	(6)	2.9	.13
SUBTOTAL TAX-INSURNCE	(21)	20.5%	16.8%	21.5%	1.40	1.14	1.59	261.19	224.02	329.78	(6)	25.0%	1.03
RECREATNL/AMENITIES**	( )										( )		
OTHER PAYROLL**	(15)	7.9	4.0	10.2	.56	.22	.77	90.88	49.00	131.79	(1)	71.8	2.86
TOTAL ALL EXPENSES	(21)	55.8%	50.5%	63.8%	3.87	3.58	4.65	768.83	652.30	923.49	(5)	51.8%	1.79
NET OPERATING INCOME	(21)	42.7%	32.1%	45.3%	2.69	2.28	3.44	553.06	378.76	682.99	(6)	51.0%	2.36
PAYROLL RECAP**	(11)	7.8	4.2	9.9	.56	.26	.76	96.00	58.00	131.79	( )		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	DAYTON, OH			DENVER, CO							DES MOINES, IA		
	6 BLGS. 149 APTS. 131,010 SQ.FT.			28 BUILDINGS 3,723 APARTMENTS 2,973,371 RENTABLE SQUARE FEET							6 BLGS. 458 APTS. 376,102 SQ.FT.		
	BLDGS.	% GPTI	$/SQFT	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	% GPTI	$/SQFT
INCOME		MED	MED		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED
RENTS-APARTMENTS	(6)	98.2%	5.52	(28)	98.5%	98.2%	98.7%	6.32	5.81	6.62	(6)	94.9%	5.72
RENTS-GARAGE/PARKING	(2)	6.1	.38	(1)	1.3			.08			(4)	2.5	.15
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(6)	98.2%	5.52	(28)	98.5%	98.2%	98.7%	6.32	5.81	6.62	(6)	97.1%	6.05
VACANCIES/RENT LOSS	(6)	5.7	.28	(28)	12.4	8.8	15.1	.79	.58	1.07	(6)	9.3	.48
TOTAL RENTS COLLECTED	(6)	92.6	5.21	(28)	85.4	83.0	89.8	5.48	4.95	5.64	(6)	87.7	5.46
OTHER INCOME	(4)	3.4	.17	(27)	1.5	1.3	1.8	.10	.08	.13	(6)	3.0	.18
GROSS POSSIBLE INCOME	(6)	100.0%	5.52	(28)	100.0%	100.0%	100.0%	6.42	5.92	6.72	(6)	100.0%	6.23
TOTAL COLLECTIONS	(6)	94.5	5.21	(28)	87.9	84.9	91.2	5.58	5.13	5.76	(6)	91.5	5.64
EXPENSES													
MANAGEMENT FEE	(6)	5.0	.28	(27)	3.7	3.4	5.5	.24	.22	.35	(6)	5.3	.35
OTHER ADMINISTRTVE.**	(4)	6.5	.36	(24)	4.3	3.6	4.8	.29	.24	.31	(6)	4.1	.27
SUBTOTAL ADMINIST.	(6)	10.2%	.63	(28)	7.9%	6.4%	8.7%	.51	.42	.54	(6)	8.7%	.59
SUPPLIES	(5)	.5	.03	(25)	.5	.3	.7	.03	.02	.05	(2)	1.5	.08
HEATING FUEL-CA ONLY*	(1)	3.0	.17	(6)	4.0			.27			(2)	3.1	.12
CA & APTS.*	(4)	7.0	.44	(17)	5.5	4.7	6.0	.35	.30	.39	(4)	5.8	.36
ELECTRICITY--CA ONLY*	(6)	2.1	.10	(26)	1.7	1.5	2.3	.11	.09	.14	(5)	4.0	.24
CA & APTS.*	( )			(2)	4.0			.24			(1)	3.3	.13
WATER/SEWER--CA ONLY*	( )			( )							(1)	2.3	.17
CA & APTS.*	(6)	2.2	.11	(28)	2.0	1.6	2.5	.13	.10	.16	(5)	2.3	.14
GAS----------CA ONLY*	(1)	.9	.03	(5)	1.9			.16			( )		
CA & APTS.*	( )			(10)	3.0			.18			(3)	2.1	.13
BUILDING SERVICES	(5)	.1	.01	(27)	1.0	.4	1.7	.07	.03	.11	(3)	1.1	.07
OTHER OPERATING	(2)	3.5	.19	(18)	.5	.4	.6	.03	.03	.04	(2)	.9	.07
SUBTOTAL OPERATING	(6)	10.8%	.60	(28)	11.3%	9.5%	15.0%	.71	.57	.91	(6)	13.6%	.87
SECURITY**	( )			( )							( )		
GROUNDS MAINTENANCE**	(6)	2.9	.16	(25)	1.4	.5	2.1	.09	.04	.13	(6)	1.0	.04
MAINTENANCE-REPAIRS	(6)	4.8	.30	(28)	6.0	3.8	8.3	.37	.24	.52	(6)	3.2	.20
PAINTING/DECORATING**	(5)	1.4	.09	(28)	1.0	.7	1.7	.07	.05	.12	(6)	3.9	.25
SUBTOTAL MAINTENANCE	(6)	10.2%	.62	(28)	8.6%	6.6%	11.3%	.55	.43	.66	(6)	10.1%	.63
REAL ESTATE TAXES	(6)	7.6	.34	(26)	6.4	5.5	7.2	.38	.33	.48	(6)	18.2	1.12
OTHER TAX/FEE/PERMIT	(4)	.2	.01	(25)	.5	.2	.8	.03	.01	.05	(5)	.1	.01
INSURANCE	(6)	2.9	.17	(28)	1.5	1.3	2.0	.09	.08	.16	(6)	1.0	.06
SUBTOTAL TAX-INSURNCE	(6)	8.9%	.54	(28)	8.9%	7.5%	9.7%	.52	.45	.63	(6)	19.4%	1.21
RECREATNL/AMENITIES**	( )			(10)	.8			.05			( )		
OTHER PAYROLL**	( )			(18)	2.6	1.5	3.8	.18	.10	.23	(4)	5.0	.32
TOTAL ALL EXPENSES	(6)	45.1%	2.31	(28)	41.1%	36.0%	45.3%	2.49	2.17	2.80	(6)	49.6%	3.19
NET OPERATING INCOME	(6)	52.5%	2.98	(28)	50.0%	39.8%	55.3%	3.06	2.34	3.65	(6)	46.9%	2.81
PAYROLL RECAP**	(4)	8.1	.45	(23)	5.4	3.6	7.0	.34	.23	.41	(6)	5.0	.31

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	FRESNO, CA			GREENSBORO-H PT., NC			INDIANAPOLIS, IN			KANSAS CITY, MO		
	5 BLGS.	86 APTS.	70,295 SQ.FT.	3 BLGS.	56 APTS.	40,544 SQ.FT.	3 BLGS.	44 APTS.	34,729 SQ.FT.	8 BLGS.	595 APTS.	483,447 SQ.FT.
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(5)	97.2%	4.12	(3)	100.0%	4.62	(3)	95.8%	3.97	(8)	97.9%	4.31
RENTS-GARAGE/PARKING	( )			( )			(1)	2.8	.12	(1)	1.4	.08
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(5)	97.2%	4.12	(3)	100.0%	4.62	(3)	97.2%	3.97	(8)	97.9%	4.31
VACANCIES/RENT LOSS	(5)	9.1	.37	(3)	2.3	.11	(3)	1.2	.05	(7)	8.7	.25
TOTAL RENTS COLLECTED	(5)	87.7	3.88	(3)	97.7	4.51	(3)	94.9	3.92	(8)	92.2	3.96
OTHER INCOME	(5)	2.8	.12	( )			(3)	2.8	.12	(6)	3.7	.16
GROSS POSSIBLE INCOME	(5)	100.0%	4.40	(3)	100.0%	4.62	(3)	100.0%	4.14	(8)	100.0%	4.38
TOTAL COLLECTIONS	(5)	90.9	4.16	(3)	97.7	4.51	(3)	98.8	4.09	(8)	94.4	4.12
EXPENSES												
MANAGEMENT FEE	(5)	4.7	.20	(3)	5.8	.27	(3)	6.0	.24	(7)	4.5	.21
OTHER ADMINISTRTVE.**	(5)	6.9	.30	(1)	.2	.01	(2)	2.1	.09	(7)	7.2	.27
SUBTOTAL ADMINIST.	(5)	11.4%	.50	(3)	5.9%	.27	(3)	6.9%	.29	(7)	11.0%	.53
SUPPLIES	(1)	.6	.02	(3)	1.6	.08	(2)	1.5	.07	(7)	1.4	.06
HEATING FUEL-CA ONLY*	( )			( )			(2)	1.5	.06	(7)	1.3	.04
CA & APTS.*	( )			( )			( )			(1)	12.6	.24
ELECTRICITY--CA ONLY*	(5)	1.3	.06	( )			(3)	3.1	.12	(7)	1.8	.08
CA & APTS.*	( )			(3)	1.4	.07	( )			( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			(1)	.8	.02
CA & APTS.*	(5)	3.6	.16	(3)	2.5	.12	(3)	4.4	.19	(7)	2.2	.09
GAS----------CA ONLY*	( )			( )			( )			(1)	.2	.01
CA & APTS.*	( )			( )			( )			(2)	3.1	.18
BUILDING SERVICES	(1)	1.5	.07	(3)	.4	.02	(2)	1.3	.05	(7)	1.7	.06
OTHER OPERATING	(3)	1.0	.05	(2)	.5	.02	( )			(8)	.9	.03
SUBTOTAL OPERATING	(5)	5.7%	.28	(3)	6.0%	.28	(3)	9.5%	.37	(8)	11.7%	.45
SECURITY**	( )			( )			(1)	.1	.01	(2)	.3	.01
GROUNDS MAINTENANCE**	(5)	1.4	.08	(3)	3.6	.18	(2)	2.7	.11	(7)	3.2	.10
MAINTENANCE-REPAIRS	(5)	7.6	.36	(3)	8.4	.33	(3)	9.3	.37	(7)	12.9	.44
PAINTING/DECORATING**	(5)	3.9	.17	(3)	3.2	.15	(3)	2.2	.09	(7)	2.6	.11
SUBTOTAL MAINTENANCE	(5)	11.0%	.59	(3)	14.7%	.68	(3)	12.1%	.52	(8)	15.8%	.70
REAL ESTATE TAXES	(5)	6.0	.27	(3)	5.8	.27	(3)	7.5	.32	(8)	7.8	.36
OTHER TAX/FEE/PERMIT	(3)	.1	.01	( )			( )			(4)	.9	.04
INSURANCE	(5)	2.3	.10	(3)	2.2	.11	(3)	3.4	.14	(8)	5.5	.16
SUBTOTAL TAX-INSURNCE	(5)	8.7%	.36	(3)	8.0%	.39	(3)	12.6%	.50	(8)	12.7%	.54
RECREATNL/AMENITIES**	(2)	2.8	.10	(3)	1.9	.09	( )			(3)	.3	.02
OTHER PAYROLL**	(1)	.6	.03	( )			(1)	4.1	.16	(4)	13.4	.61
TOTAL ALL EXPENSES	(5)	39.0%	1.72	(3)	38.5%	1.78	(3)	43.6%	1.72	(8)	60.0%	2.61
NET OPERATING INCOME	(5)	51.9%	2.27	(3)	61.2%	2.73	(3)	55.9%	2.21	(8)	36.7%	1.54
PAYROLL RECAP**	(3)	2.2	.11	( )			(2)	4.1	.16	(7)	12.9	.66

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	LINCOLN, NE			LITTLE ROCK, AR			LOS ANGELES, CA						
	6 BLGS. 105 APTS. 80,350 SQ.FT.			6 BLGS. 72 APTS. 38,400 SQ.FT.			61 BUILDINGS 1,131 APARTMENTS 839,590 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(6)	100.0%	4.76	(6)	100.0%	3.93	(61)	99.3%	98.7%	99.8%	8.74	6.99	9.59
RENTS-GARAGE/PARKING	( )			( )			(7)	.8			.07		
RENTS-STORES/OFFICES	( )			( )			( )						
GROSS POSSIBLE RENTS	(6)	100.0%	4.76	(6)	100.0%	3.93	(61)	99.3%	98.9%	99.9%	8.74	6.99	9.59
VACANCIES/RENT LOSS	(6)	10.5	.50	(6)	6.1	.24	(58)	4.2	2.7	6.5	.36	.23	.60
TOTAL RENTS COLLECTED	(6)	91.9	4.42	(6)	95.6	3.69	(61)	94.8	92.9	97.4	8.05	6.82	9.22
OTHER INCOME	( )			( )			(48)	.9	.5	1.3	.07	.04	.11
GROSS POSSIBLE INCOME	(6)	100.0%	4.76	(6)	100.0%	3.93	(61)	100.0%	100.0%	100.0%	8.75	6.99	9.64
TOTAL COLLECTIONS	(6)	91.9	4.42	(6)	95.6	3.69	(61)	95.9	93.7	98.0	8.19	6.97	9.28
EXPENSES													
MANAGEMENT FEE	(6)	4.6	.23	(6)	5.2	.21	(60)	5.3	4.7	5.8	.46	.33	.53
OTHER ADMINISTRTVE.**	( )			( )			(53)	1.1	.7	2.2	.08	.06	.15
SUBTOTAL ADMINIST.	(6)	4.6%	.23	(6)	5.2%	.21	(61)	6.5%	5.7%	7.3%	.56	.42	.66
SUPPLIES	(6)	.2	.01	(1)	1.2	.06	(53)	.3	.2	.5	.02	.01	.04
HEATING FUEL-CA ONLY*	(6)	.5	.02	( )			(2)	2.4			.13		
CA & APTS.*	( )			( )			(5)	1.9			.14		
ELECTRICITY--CA ONLY*	(6)	.8	.04	(6)	.9	.03	(53)	1.6	1.0	2.4	.15	.08	.19
CA & APTS.*	( )			( )			(7)	2.2			.19		
WATER/SEWER--CA ONLY*	( )			( )			(3)	.6			.07		
CA & APTS.*	(6)	2.4	.11	(6)	4.9	.19	(57)	1.2	.8	2.0	.10	.07	.15
GAS----------CA ONLY*	( )			( )			(45)	1.7	1.2	2.2	.13	.10	.20
CA & APTS.*	( )			( )			(7)	2.1			.15		
BUILDING SERVICES	( )			(4)	1.9	.07	(54)	.8	.2	1.4	.07	.02	.10
OTHER OPERATING	( )			(2)	3.8	.15	(39)	.3	.1	.4	.02	.01	.03
SUBTOTAL OPERATING	(6)	3.9%	.18	(6)	7.7%	.29	(61)	6.3%	4.7%	8.5%	.49	.37	.67
SECURITY**	( )			( )			(3)	.6			.06		
GROUNDS MAINTENANCE**	(6)	.4	.02	(6)	1.5	.06	(59)	1.1	.8	1.5	.09	.07	.15
MAINTENANCE-REPAIRS	(6)	1.0	.05	(6)	14.4	.58	(61)	6.1	3.5	9.0	.52	.28	.76
PAINTING/DECORATING**	(6)	.4	.02	(5)	2.1	.08	(58)	3.5	1.7	5.3	.27	.17	.42
SUBTOTAL MAINTENANCE	(6)	1.7%	.08	(6)	17.7%	.71	(61)	11.1%	8.1%	13.9%	.96	.73	1.22
REAL ESTATE TAXES	(5)	10.5	.50	(6)	7.8	.30	(60)	3.8	2.9	8.0	.37	.21	.70
OTHER TAX/FEE/PERMIT	(6)	.1	.00	(6)	.1	.00	(34)	.2	.1	.3	.01	.01	.02
INSURANCE	(5)	2.3	.11	(6)	2.1	.08	(60)	2.1	1.8	3.1	.18	.15	.25
SUBTOTAL TAX-INSURNCE	(6)	12.9%	.62	(6)	9.9%	.39	(61)	7.3%	5.3%	10.0%	.60	.38	.87
RECREATNL/AMENITIES**	( )			( )			(16)	1.0	.8	1.2	.08	.06	.09
OTHER PAYROLL**	( )			( )			(42)	5.4	4.6	6.7	.49	.38	.53
TOTAL ALL EXPENSES	(6)	23.1%	1.10	(6)	39.0%	1.58	(61)	38.1%	31.8%	42.7%	3.33	2.50	3.69
NET OPERATING INCOME	(6)	68.5%	3.37	(6)	57.1%	2.18	(61)	57.5%	51.5%	65.6%	4.86	3.82	5.69
PAYROLL RECAP**	( )			( )			(48)	5.5	4.9	6.6	.50	.38	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	LOUISVILLE, KY			MADISON, WI			MEMPHIS, TN			MILWAUKEE, WI		
	3 BLGS. 36 APTS. 23,500 SQ.FT.			4 BLGS. 75 APTS. 55,700 SQ.FT.			4 BLGS. 74 APTS. 50,670 SQ.FT.			10 BLGS. 157 APTS. 89,243 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	100.0%	4.22	(4)	98.9%	8.02	(4)	100.0%	4.92	(10)	98.8%	6.46
RENTS-GARAGE/PARKING	( )			( )			( )			(4)	1.8	.12
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	100.0%	4.22	(4)	98.9%	8.02	(4)	100.0%	4.92	(10)	100.0%	6.46
VACANCIES/RENT LOSS	(3)	4.9	.16	(3)	.6	.03	(4)	4.2	.20	(5)	4.2	.27
TOTAL RENTS COLLECTED	(3)	95.1	3.92	(4)	98.9	7.89	(4)	95.9	4.72	(10)	97.3	6.46
OTHER INCOME	( )			(3)	2.1	.16	( )			(2)	3.0	.13
GROSS POSSIBLE INCOME	(3)	100.0%	4.22	(4)	100.0%	8.11	(4)	100.0%	4.92	(10)	100.0%	6.54
TOTAL COLLECTIONS	(3)	95.1	3.92	(4)	99.5	8.07	(4)	95.9	4.72	(10)	100.0	6.46
EXPENSES												
MANAGEMENT FEE	(1)	9.5	.31	(4)	5.0	.39	(4)	5.0	.24	(9)	3.9	.26
OTHER ADMINISTRTVE.**	(3)	2.2	.10	(3)	4.8	.28	(4)	2.3	.11	(8)	.4	.02
SUBTOTAL ADMINIST.	(3)	3.2%	.14	(4)	10.0%	.55	(4)	7.1%	.35	(10)	4.3%	.28
SUPPLIES	(3)	3.3	.14	(4)	.8	.07	(1)	1.0	.05	(9)	.7	.03
HEATING FUEL-CA ONLY*	( )			( )			( )			(2)	1.2	.07
CA & APTS.*	(2)	5.3	.22	(3)	6.7	.32	( )			(8)	12.3	.86
ELECTRICITY--CA ONLY*	(3)	4.4	.18	(3)	4.2	.20	(3)	.7	.03	(8)	1.7	.12
CA & APTS.*	( )			( )			( )			(2)	8.5	.56
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	3.7	.13	(4)	2.6	.16	(3)	5.5	.27	(10)	2.4	.15
GAS----------CA ONLY*	( )			(1)	.8	.06	( )			(2)	1.2	.11
CA & APTS.*	(1)	3.6	.15	(1)	2.8	.15	( )			(1)	2.7	.12
BUILDING SERVICES	(3)	1.1	.05	(2)	.4	.04	(1)	4.3	.25	(4)	1.4	.08
OTHER OPERATING	( )			(2)	.3	.03	( )			(6)	1.0	.08
SUBTOTAL OPERATING	(3)	17.9%	.75	(4)	15.5%	.85	(4)	8.1%	.36	(10)	17.0%	1.21
SECURITY**	( )			(1)	1.0	.08	( )			( )		
GROUNDS MAINTENANCE**	(3)	1.1	.05	(4)	.8	.06	(1)	1.2	.07	(3)	.5	.04
MAINTENANCE-REPAIRS	(3)	5.5	.23	(4)	4.3	.24	(4)	19.2	.76	(10)	3.8	.20
PAINTING/DECORATING**	(3)	3.2	.14	(4)	1.6	.09	(4)	8.2	.37	(10)	2.5	.13
SUBTOTAL MAINTENANCE	(3)	9.8%	.41	(4)	7.0%	.43	(4)	25.3%	1.21	(10)	6.3%	.39
REAL ESTATE TAXES	(3)	5.1	.22	(4)	14.6	1.19	(4)	5.9	.29	(10)	17.7	1.18
OTHER TAX/FEE/PERMIT	( )			(2)	.4	.04	( )			(1)	.0	.00
INSURANCE	(3)	2.2	.08	(4)	2.0	.14	(4)	7.5	.37	(10)	2.5	.16
SUBTOTAL TAX-INSURNCE	(3)	7.3%	.31	(4)	16.7%	1.39	(4)	13.4%	.62	(10)	20.1%	1.37
RECREATNL/AMENITIES**	( )			( )			( )			( )		
OTHER PAYROLL**	( )			(2)	2.8	.15	( )			(7)	6.5	.48
TOTAL ALL EXPENSES	(3)	37.7%	1.57	(4)	47.5%	2.75	(4)	52.6%	2.59	(10)	52.4%	3.42
NET OPERATING INCOME	(3)	57.5%	1.95	(4)	56.5%	4.26	(4)	46.5%	2.13	(10)	44.4%	2.87
PAYROLL RECAP**	( )			(2)	4.6	.37	(3)	5.9	.22	(8)	6.5	.48

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	MINNEAPOLIS-S PL., MN							OMAHA, NE			ORANGE COUNTY, CA		
	16 BUILDINGS 371 APARTMENTS 266,773 RENTABLE SQUARE FEET							7 BLGS. 275 APTS. 171,235 SQ.FT.			8 BLGS. 131 APTS. 100,331 SQ.FT.		
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
INCOME													
RENTS-APARTMENTS	(16)	98.3%	95.3%	98.8%	6.33	5.48	6.93	(7)	97.0%	5.06	(8)	97.8%	8.51
RENTS-GARAGE/PARKING	(6)	3.8			.27			(4)	3.0	.19	(4)	1.5	.11
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(16)	98.3%	97.6%	98.8%	6.43	5.48	7.15	(7)	99.2%	5.11	(8)	98.7%	8.64
VACANCIES/RENT LOSS	(14)	4.0	1.2	7.3	.29	.08	.49	(6)	4.6	.23	(8)	7.6	.63
TOTAL RENTS COLLECTED	(16)	94.3	91.6	96.7	6.15	5.11	6.72	(7)	96.5	4.77	(8)	91.6	7.98
OTHER INCOME	(16)	1.7	1.2	2.4	.11	.08	.14	(6)	2.7	.17	(8)	1.6	.12
GROSS POSSIBLE INCOME	(16)	100.0%	100.0%	100.0%	6.54	5.54	7.29	(7)	100.0%	5.28	(8)	100.0%	8.78
TOTAL COLLECTIONS	(16)	97.8	93.3	98.9	6.42	5.27	6.80	(7)	97.3	4.79	(8)	94.1	8.19
EXPENSES													
MANAGEMENT FEE	(12)	5.9	4.6	7.1	.33	.30	.46	(7)	5.7	.31	(6)	5.5	.48
OTHER ADMINISTRTVE.**	(14)	3.0	.4	4.1	.11	.03	.34	(7)	.8	.04	(7)	5.5	.47
SUBTOTAL ADMINIST.	(15)	6.8%	4.8%	10.2%	.41	.31	.62	(7)	6.6%	.38	(8)	9.5%	.77
SUPPLIES	(16)	.7	.3	1.0	.03	.02	.06	(4)	2.3	.12	(8)	.4	.04
HEATING FUEL-CA ONLY*	( )							(1)	1.4	.07	( )		
CA & APTS.*	(16)	5.0	4.5	7.7	.35	.30	.39	(4)	8.3	.47	(3)	1.1	.11
ELECTRICITY--CA ONLY*	(12)	1.1	.8	1.8	.07	.05	.09	(7)	1.7	.08	(5)	1.8	.12
CA & APTS.*	(4)	1.4			.09			( )			(3)	2.0	.23
WATER/SEWER--CA ONLY*	( )							(1)	1.6	.07	( )		
CA & APTS.*	(16)	2.3	1.8	3.0	.17	.12	.19	(6)	1.7	.11	(8)	1.5	.13
GAS-----------CA ONLY*	(2)	1.9			.14			(2)	1.8	.08	(2)	1.1	.10
CA & APTS.*	(12)	2.0	1.3	2.6	.10	.08	.15	(2)	2.4	.22	(4)	1.7	.14
BUILDING SERVICES	(13)	1.4	1.0	1.6	.08	.05	.11	(4)	1.5	.06	(8)	1.5	.10
OTHER OPERATING	(11)	.7	.3	.8	.04	.02	.04	(5)	.9	.06	(4)	2.2	.18
SUBTOTAL OPERATING	(16)	12.5%	11.5%	16.7%	.84	.79	.91	(7)	10.9%	.58	(8)	8.0%	.71
SECURITY**	(3)	.2			.01			(2)	.4	.02	(1)	.8	.07
GROUNDS MAINTENANCE**	(13)	.7	.4	1.1	.04	.02	.05	(6)	1.4	.13	(7)	1.4	.13
MAINTENANCE-REPAIRS	(16)	4.2	2.5	6.1	.32	.16	.38	(7)	7.2	.38	(8)	12.7	.93
PAINTING/DECORATING**	(16)	1.1	1.0	2.1	.08	.06	.11	(6)	1.4	.11	(6)	2.0	.17
SUBTOTAL MAINTENANCE	(16)	6.6%	4.5%	7.4%	.42	.27	.48	(7)	11.9%	.64	(8)	16.4%	1.11
REAL ESTATE TAXES	(16)	15.2	14.2	17.4	.98	.90	1.26	(7)	10.8	.58	(8)	5.4	.55
OTHER TAX/FEE/PERMIT	(10)	.3			.02			(2)	.1	.00	(6)	.4	.03
INSURANCE	(15)	2.3	2.0	2.4	.14	.11	.17	(7)	2.2	.12	(8)	2.8	.22
SUBTOTAL TAX-INSURNCE	(16)	18.5%	16.4%	19.7%	1.19	1.06	1.44	(7)	13.2%	.78	(8)	8.3%	.74
RECREATNL/AMENITIES**	( )							( )			(2)	.4	.03
OTHER PAYROLL**	(10)	4.6			.33			(1)	3.3	.30	(1)	.2	.02
TOTAL ALL EXPENSES	(16)	51.1%	45.1%	56.3%	3.23	2.59	3.35	(7)	44.1%	2.22	(8)	44.9%	3.91
NET OPERATING INCOME	(16)	47.4%	39.8%	52.6%	3.16	2.35	3.56	(7)	49.9%	2.57	(8)	63.6%	5.38
PAYROLL RECAP**	(15)	5.4	4.5	7.2	.34	.28	.44	(2)	5.4	.49	(6)	7.5	.51

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	PITTSBURGH, PA 6 BLGS. 112 APTS. 148,775 SQ.FT.			SAN DIEGO, CA 17 BUILDINGS 310 APARTMENTS 226,289 RENTABLE SQUARE FEET							SAN JOSE, CA 5 BLGS. 308 APTS. 243,284 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(6)	98.8%	6.27	(17)	98.1%	97.4%	99.0%	7.15	6.47	8.33	(5)	97.7%	9.91
RENTS-GARAGE/PARKING	(1)	3.9	.23	(5)	1.6			.19			( )		
RENTS-STORES/OFFICES	(1)	20.2	.31	( )							( )		
GROSS POSSIBLE RENTS	(6)	99.3%	6.27	(17)	98.7%	98.0%	99.2%	7.15	6.47	8.34	(5)	97.7%	9.91
VACANCIES/RENT LOSS	(6)	4.4	.15	(17)	3.0	2.2	5.1	.30	.16	.40	(5)	6.5	.70
TOTAL RENTS COLLECTED	(6)	97.6	6.26	(17)	95.2	92.8	96.6	6.93	6.29	8.02	(5)	90.8	9.20
OTHER INCOME	(5)	.3	.04	(17)	1.3	.8	2.0	.10	.07	.17	(5)	2.3	.23
GROSS POSSIBLE INCOME	(6)	100.0%	6.35	(17)	100.0%	100.0%	100.0%	7.33	6.51	8.74	(5)	100.0%	10.14
TOTAL COLLECTIONS	(6)	97.6	6.29	(17)	97.0	94.9	97.8	6.99	6.48	8.48	(5)	93.5	9.44
EXPENSES													
MANAGEMENT FEE	(6)	5.9	.32	(14)	6.3	4.6	7.0	.45	.37	.48	(5)	5.5	.56
OTHER ADMINISTRTVE.**	(6)	2.3	.15	(14)	3.0	1.8	3.7	.19	.13	.29	(5)	10.1	1.02
SUBTOTAL ADMINIST.	(6)	7.8%	.50	(17)	8.1%	6.6%	8.4%	.55	.48	.87	(5)	15.6%	1.58
SUPPLIES	(4)	1.7	.06	(16)	.3	.1	.5	.02	.01	.04	(3)	.0	.00
HEATING FUEL-CA ONLY*	( )			(2)	2.5			.22			( )		
CA & APTS.*	(6)	8.0	.32	( )							( )		
ELECTRICITY--CA ONLY*	(3)	2.7	.17	(14)	1.3	.9	3.2	.11	.06	.23	(5)	1.2	.13
CA & APTS.*	(3)	3.7	.21	(3)	2.2			.17			( )		
WATER/SEWER--CA ONLY*	( )			( )							( )		
CA & APTS.*	(6)	2.0	.12	(17)	2.2	1.7	3.4	.18	.14	.24	(5)	1.4	.11
GAS-----------CA ONLY*	( )			(9)	1.9			.13			(5)	1.6	.16
CA & APTS.*	(5)	1.4	.08	(4)	2.1			.14			( )		
BUILDING SERVICES	(3)	1.4	.09	(13)	1.4	.9	2.0	.10	.07	.17	(5)	1.1	.11
OTHER OPERATING	(2)	1.7	.10	(12)	1.2	1.0	1.4	.09	.06	.11	( )		
SUBTOTAL OPERATING	(6)	18.9%	.86	(17)	9.0%	7.8%	10.9%	.69	.60	.79	(5)	4.9%	.50
SECURITY**	( )			(1)	.0			.00			( )		
GROUNDS MAINTENANCE**	(4)	.6	.04	(16)	1.1	.6	1.6	.10	.05	.12	(5)	2.9	.30
MAINTENANCE-REPAIRS	(6)	8.6	.49	(17)	4.3	3.3	6.6	.37	.25	.53	(5)	2.3	.29
PAINTING/DECORATING**	(5)	1.9	.09	(14)	1.8	.9	2.2	.14	.07	.18	(5)	2.4	.30
SUBTOTAL MAINTENANCE	(6)	9.8%	.59	(17)	6.9%	5.1%	9.4%	.61	.42	.70	(5)	8.3%	.97
REAL ESTATE TAXES	(6)	13.3	.86	(17)	5.5	3.8	7.6	.48	.30	.56	(5)	8.7	.84
OTHER TAX/FEE/PERMIT	(2)	1.6	.10	(15)	.1	.0	.2	.01	.00	.01	(5)	2.2	.22
INSURANCE	(6)	2.0	.08	(17)	1.9	1.7	2.3	.15	.11	.20	(5)	1.8	.20
SUBTOTAL TAX-INSURNCE	(6)	14.8%	.92	(17)	7.5%	5.5%	10.0%	.65	.42	.73	(5)	12.5%	1.15
RECREATNL/AMENITIES**	( )			(5)	.9			.07			(1)	1.9	.19
OTHER PAYROLL**	(3)	2.9	.12	(7)	4.7			.30			(4)	2.2	.22
TOTAL ALL EXPENSES	(6)	53.7%	2.97	(17)	32.0%	29.5%	42.2%	2.83	2.20	3.03	(5)	43.0%	4.21
NET OPERATING INCOME	(6)	51.6%	3.32	(17)	63.1%	57.4%	66.4%	4.98	3.74	5.43	(5)	50.5%	5.16
PAYROLL RECAP**	(2)	7.1	.41	(13)	6.0	3.7	6.6	.43	.29	.48	(5)	7.6	.82

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	SAN FRANCISCO, CA 12 BUILDINGS 301 APARTMENTS 273,624 RENTABLE SQUARE FEET							TUCSON, AZ 4 BLGS. 93 APTS. 54,270 SQ.FT.			WASHINGTON, DC 9 BLGS. 138 APTS. 82,322 SQ.FT.		
	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(12)	98.9%	97.7%	99.2%	9.53	8.97	11.09	(4)	97.4%	5.43	(9)	97.2%	8.38
RENTS-GARAGE/PARKING	(3)	4.4			.52			( )			(2)	3.3	.44
RENTS-STORES/OFFICES	(1)	21.1			1.58			( )			( )		
GROSS POSSIBLE RENTS	(12)	99.2%	98.9%	99.4%	9.92	9.20	11.20	(4)	97.4%	5.43	(9)	98.6%	8.38
VACANCIES/RENT LOSS	(9)	4.1			.39			(4)	8.0	.46	(9)	2.0	.18
TOTAL RENTS COLLECTED	(12)	97.9	93.8	98.8	9.28	8.61	11.20	(4)	87.6	4.98	(9)	97.0	8.36
OTHER INCOME	(10)	1.0			.10			(4)	4.7	.27	(9)	1.4	.13
GROSS POSSIBLE INCOME	(12)	100.0%	100.0%	100.0%	10.03	9.24	11.29	(4)	100.0%	5.67	(9)	100.0%	8.47
TOTAL COLLECTIONS	(12)	98.8	95.1	99.2	9.39	8.65	11.29	(4)	93.1	5.21	(9)	98.0	8.45
EXPENSES													
MANAGEMENT FEE	(11)	5.6	4.7	6.4	.60	.35	.69	(4)	4.6	.24	(8)	7.1	.54
OTHER ADMINISTRTVE.**	(8)	2.6			.35			(4)	6.5	.35	(8)	2.2	.17
SUBTOTAL ADMINIST.	(12)	6.9%	5.0%	7.7%	.69	.36	1.02	(4)	10.2%	.58	(9)	8.5%	.69
SUPPLIES	(8)	1.3			.10			(4)	.3	.02	(7)	.2	.02
HEATING FUEL-CA ONLY*	(2)	.7			.10			(1)	.2	.01	(1)	7.8	.72
CA & APTS.*	(3)	4.6			.46			( )			(7)	6.6	.52
ELECTRICITY--CA ONLY*	(11)	.8	.3	1.7	.09	.03	.25	(4)	3.6	.19	(6)	2.8	.22
CA & APTS.*	(1)	4.7			.43			( )			(3)	5.1	.43
WATER/SEWER--CA ONLY*	( )							( )			( )		
CA & APTS.*	(11)	1.9	1.0	2.0	.12	.10	.20	(4)	3.1	.18	(8)	4.6	.26
GAS----------CA ONLY*	(3)	2.4			.26			(1)	1.0	.05	( )		
CA & APTS.*	(2)	4.8			.36			( )			(7)	3.1	.28
BUILDING SERVICES	(7)	1.2			.15			(4)	1.4	.08	(8)	3.2	.22
OTHER OPERATING	(5)	1.6			.16			( )			(3)	.7	.04
SUBTOTAL OPERATING	(12)	7.9%	5.5%	8.1%	.76	.49	.83	(4)	8.9%	.51	(9)	16.2%	1.42
SECURITY**	(4)	1.0			.10			( )			( )		
GROUNDS MAINTENANCE**	(10)	1.6			.13			(4)	.4	.02	(6)	.5	.06
MAINTENANCE-REPAIRS	(12)	5.5	4.7	7.1	.60	.43	.71	(4)	4.8	.27	(9)	5.3	.49
PAINTING/DECORATING**	(11)	1.8	1.0	2.1	.18	.06	.24	(4)	.9	.05	(9)	3.3	.24
SUBTOTAL MAINTENANCE	(12)	8.2%	7.4%	9.5%	.83	.77	1.07	(4)	7.8%	.45	(9)	10.0%	.86
REAL ESTATE TAXES	(12)	7.3	4.4	8.8	.59	.42	.70	(4)	12.5	.71	(9)	4.7	.37
OTHER TAX/FEE/PERMIT	(11)	.2	.1	.2	.01	.01	.02	(2)	.2	.01	(9)	.3	.03
INSURANCE	(11)	4.1	2.4	6.1	.36	.25	.63	(4)	2.2	.13	(9)	3.7	.28
SUBTOTAL TAX-INSURNCE	(12)	10.8%	8.7%	14.4%	1.01	.88	1.12	(4)	14.3%	.81	(9)	8.7%	.74
RECREATNL/AMENITIES**	( )							(2)	1.9	.10	( )		
OTHER PAYROLL**	(8)	1.7			.17			( )			(3)	9.6	.76
TOTAL ALL EXPENSES	(12)	38.4%	32.4%	41.0%	3.98	2.93	4.31	(4)	39.8%	2.27	(9)	47.4%	4.01
NET OPERATING INCOME	(12)	61.3%	56.8%	62.0%	6.26	4.68	7.26	(4)	52.2%	2.98	(9)	52.4%	4.24
PAYROLL RECAP**	(2)	11.3			1.20			(3)	4.0	.23	(6)	5.0	.46

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
THE U.S.A. AND CANADA

	WICHITA, KS			EDMONTON, AB			VANCOUVER, BC			WINNEPEG, MB		
	6 BLGS. 137 APTS. 88,980 SQ.FT.			7 BLGS. 314 APTS. 270,020 SQ.FT.			3 BLGS. 67 APTS. 43,346 SQ.FT.			4 BLGS. 72 APTS. 48,639 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(6)	98.9%	4.32	(7)	98.6%	4.88	(3)	97.8%	6.98	(4)	95.1%	6.24
RENTS-GARAGE/PARKING	( )			(1)	.1	.01	(2)	1.4	.10	(4)	5.0	.32
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(6)	98.9%	4.32	(7)	98.6%	4.88	(3)	99.2%	7.08	(4)	100.0%	6.40
VACANCIES/RENT LOSS	(6)	22.2	.94	(7)	6.5	.34	(1)	3.4	.24	(4)	.9	.06
TOTAL RENTS COLLECTED	(6)	76.2	3.54	(7)	91.1	4.56	(3)	99.2	7.08	(4)	97.8	6.29
OTHER INCOME	(6)	1.6	.07	(5)	1.5	.07	(2)	5.2	.36	(2)	2.0	.14
GROSS POSSIBLE INCOME	(6)	100.0%	4.37	(7)	100.0%	5.00	(3)	100.0%	7.14	(4)	100.0%	6.44
TOTAL COLLECTIONS	(6)	82.0	3.58	(7)	93.5	4.67	(3)	100.0	7.14	(4)	99.5	6.40
EXPENSES												
MANAGEMENT FEE	(6)	6.0	.26	(7)	4.7	.21	(2)	5.0	.35	(4)	4.6	.29
OTHER ADMINISTRTVE.**	(6)	5.0	.25	(7)	5.8	.32	(3)	10.1	.72	(3)	.9	.06
SUBTOTAL ADMINIST.	(6)	10.7%	.45	(7)	8.0%	.35	(3)	10.2%	.76	(4)	5.0%	.30
SUPPLIES	(4)	.5	.03	(5)	.4	.03	(2)	1.7	.12	(4)	.7	.05
HEATING FUEL-CA ONLY*	(2)	3.4	.15	( )			( )			( )		
CA & APTS.*	( )			(7)	4.1	.25	(3)	5.1	.37	(4)	6.7	.43
ELECTRICITY--CA ONLY*	(3)	4.6	.27	(6)	8.1	.45	(2)	1.4	.10	(1)	2.1	.12
CA & APTS.*	(3)	2.1	.08	(1)	2.7	.14	(1)	1.2	.09	(2)	5.3	.34
WATER/SEWER--CA ONLY*	(1)	.0	.00	( )			( )			( )		
CA & APTS.*	(5)	2.3	.11	(1)	4.7	.24	(3)	.6	.04	(4)	3.0	.22
GAS----------CA ONLY*	(1)	4.5	.17	( )			(1)	1.8	.13	( )		
CA & APTS.*	(2)	5.3	.23	( )			(2)	2.7	.19	(3)	3.1	.22
BUILDING SERVICES	(6)	1.1	.06	(1)	.2	.01	(2)	1.7	.12	(2)	1.5	.10
OTHER OPERATING	( )			(4)	3.1	.18	(2)	.6	.05	( )		
SUBTOTAL OPERATING	(6)	10.9%	.64	(7)	13.1%	.67	(3)	10.3%	.74	(4)	14.9%	1.07
SECURITY**	( )			(1)	2.0	.10	( )			( )		
GROUNDS MAINTENANCE**	(6)	2.0	.08	(6)	1.5	.07	(2)	1.9	.13	( )		
MAINTENANCE-REPAIRS	(6)	5.4	.21	(7)	6.1	.35	(3)	1.0	.07	(4)	8.0	.48
PAINTING/DECORATING**	(6)	3.0	.12	(7)	1.5	.11	(2)	1.8	.13	(4)	3.3	.21
SUBTOTAL MAINTENANCE	(6)	10.4%	.41	(7)	9.5%	.46	(3)	3.2%	.23	(4)	10.7%	.76
REAL ESTATE TAXES	(6)	9.0	.46	(7)	12.6	.65	(3)	9.1	.65	(4)	18.1	1.18
OTHER TAX/FEE/PERMIT	(3)	.1	.00	(4)	.1	.00	(2)	.6	.04	( )		
INSURANCE	(6)	2.7	.13	(7)	1.3	.09	(3)	1.1	.08	(4)	1.9	.11
SUBTOTAL TAX-INSURNCE	(6)	11.7%	.59	(7)	14.7%	.74	(3)	10.7%	.77	(4)	18.7%	1.29
RECREATNL/AMENITIES**	( )			(1)	1.7	.09	(3)	2.1	.16	( )		
OTHER PAYROLL**	(4)	2.0	.08	(1)	9.6	.48	(2)	7.8	.54	(4)	5.3	.33
TOTAL ALL EXPENSES	(6)	49.3%	2.76	(7)	45.2%	2.65	(3)	41.3%	2.89	(4)	59.5%	3.65
NET OPERATING INCOME	(6)	40.2%	2.09	(7)	41.8%	2.05	(3)	55.2%	3.86	(4)	48.9%	3.51
PAYROLL RECAP**	(4)	4.8	.21	(7)	8.0	.37	(2)	10.1	.72	(4)	7.4	.47

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

	REGIONS 1 & 2							REGION 3						
	26 BUILDINGS 488 APARTMENTS 395,046 RENTABLE SQUARE FEET							15 BUILDINGS 250 APARTMENTS 231,097 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(26)	98.1%	97.0%	99.3%	6.32	5.33	7.29	(15)	97.2%	95.8%	98.8%	6.80	5.47	8.38
RENTS-GARAGE/PARKING	(5)	2.2			.12			(3)	3.3			.43		
RENTS-STORES/OFFICES	(1)	6.1			.83			(1)	20.2			.31		
GROSS POSSIBLE RENTS	(26)	98.7%	97.6%	99.6%	6.32	5.36	7.39	(15)	98.8%	97.2%	99.3%	6.80	5.69	8.38
VACANCIES/RENT LOSS	(19)	3.0	1.4	6.4	.20	.09	.30	(15)	2.4	.5	4.3	.15	.07	.30
TOTAL RENTS COLLECTED	(26)	96.9	93.3	97.9	6.23	4.99	6.89	(15)	97.0	92.1	97.6	6.51	5.16	8.36
OTHER INCOME	(21)	1.8	.7	2.5	.08	.04	.16	(14)	1.3	.7	2.8	.11	.05	.19
GROSS POSSIBLE INCOME	(26)	100.0%	100.0%	100.0%	6.48	5.46	7.39	(15)	100.0%	100.0%	100.0%	7.00	5.74	8.47
TOTAL COLLECTIONS	(26)	98.0	94.8	100.0	6.33	5.07	6.89	(15)	97.6	95.6	99.3	6.70	5.20	8.45
EXPENSES														
MANAGEMENT FEE	(19)	5.2	4.8	7.0	.30	.26	.37	(14)	5.9	5.4	7.1	.46	.32	.54
OTHER ADMINISTRTVE.**	(21)	4.1	1.9	6.1	.24	.12	.37	(14)	2.2	1.6	2.6	.15	.09	.22
SUBTOTAL ADMINIST.	(26)	7.2%	5.0%	10.7%	.41	.26	.60	(15)	7.9%	6.4%	9.0%	.55	.41	.69
SUPPLIES	(21)	.4	.2	.9	.02	.01	.06	(11)	.5	.1	1.1	.03	.01	.06
HEATING FUEL-CA ONLY*	(6)	1.9			.09			(1)	7.8			.72		
CA & APTS.*	(10)	7.4			.43			(13)	6.6	5.0	10.3	.46	.32	.86
ELECTRICITY--CA ONLY*	(22)	1.5	.8	2.2	.08	.05	.13	(9)	2.7			.17		
CA & APTS.*	(4)	2.7			.18			(6)	5.1			.38		
WATER/SEWER--CA ONLY*	(2)	.8			.07			( )						
CA & APTS.*	(24)	1.9	1.4	2.7	.12	.09	.16	(14)	2.2	1.9	4.6	.16	.11	.26
GAS----------CA ONLY*	(6)	3.7			.21			( )						
CA & APTS.*	(6)	2.5			.20			(12)	3.1	1.4	4.0	.22	.08	.28
BUILDING SERVICES	(21)	1.9	1.0	2.3	.10	.06	.13	(11)	1.8	1.1	3.2	.11	.09	.22
OTHER OPERATING	(12)	1.4	.7	1.9	.11	.03	.14	(5)	.7			.04		
SUBTOTAL OPERATING	(26)	13.3%	8.7%	14.3%	.68	.53	.89	(15)	16.2%	13.1%	25.4%	1.22	.84	1.42
SECURITY**	(4)	.0			.00			( )						
GROUNDS MAINTENANCE**	(23)	2.1	.9	3.9	.15	.04	.24	(10)	.5			.04		
MAINTENANCE-REPAIRS	(25)	4.3	2.2	5.7	.24	.12	.42	(15)	7.5	3.2	8.8	.49	.27	.57
PAINTING/DECORATING**	(26)	2.3	.9	3.2	.12	.05	.23	(14)	2.8	1.0	4.0	.16	.05	.36
SUBTOTAL MAINTENANCE	(26)	10.1%	6.1%	11.8%	.54	.36	.72	(15)	9.8%	5.5%	12.2%	.64	.40	.96
REAL ESTATE TAXES	(26)	10.8	7.2	15.6	.69	.44	.98	(15)	5.4	4.7	10.1	.48	.29	.59
OTHER TAX/FEE/PERMIT	(9)	.2			.01			(11)	.3	.3	.5	.03	.02	.04
INSURANCE	(26)	2.6	1.9	3.9	.14	.11	.24	(15)	2.4	1.3	4.2	.20	.08	.29
SUBTOTAL TAX-INSURNCE	(26)	16.8%	10.5%	19.1%	.89	.60	1.17	(15)	9.4%	8.0%	12.5%	.77	.63	.89
RECREATNL/AMENITIES**	(6)	1.5			.09			( )						
OTHER PAYROLL**	(15)	5.2	2.1	7.8	.34	.11	.44	(6)	7.1			.41		
TOTAL ALL EXPENSES	(26)	49.2%	44.2%	54.0%	3.06	2.38	3.48	(15)	47.4%	42.4%	60.2%	3.51	2.97	4.01
NET OPERATING INCOME	(26)	48.1%	42.4%	53.5%	2.77	2.47	3.77	(15)	51.6%	28.5%	54.5%	3.56	1.42	4.24
PAYROLL RECAP**	(18)	7.5	3.3	8.5	.44	.23	.55	(8)	5.0			.41		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

	REGION 4 25 BUILDINGS 468 APARTMENTS 333,045 RENTABLE SQUARE FEET							REGION 5 92 BUILDINGS 2,314 APARTMENTS 1,757,035 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(25)	100.0%	100.0%	100.0%	4.20	3.27	4.90	(92)	98.7%	97.0%	99.5%	5.48	4.12	6.91
RENTS-GARAGE/PARKING	( )							(19)	1.8	1.1	3.0	.11	.07	.20
RENTS-STORES/OFFICES	( )							(2)	34.9			2.79		
GROSS POSSIBLE RENTS	(25)	100.0%	100.0%	100.0%	4.20	3.27	4.90	(92)	99.2%	97.6%	100.0%	5.51	4.18	7.12
VACANCIES/RENT LOSS	(24)	5.0	3.0	9.6	.28	.13	.37	(80)	4.2	1.9	6.8	.24	.10	.38
TOTAL RENTS COLLECTED	(25)	95.1	89.9	97.0	3.79	3.06	4.56	(92)	95.2	91.7	97.8	5.31	4.01	6.77
OTHER INCOME	(6)	1.9			.08			(64)	1.8	.8	3.0	.10	.05	.16
GROSS POSSIBLE INCOME	(25)	100.0%	100.0%	100.0%	4.22	3.27	4.90	(92)	100.0%	100.0%	100.0%	5.54	4.30	7.13
TOTAL COLLECTIONS	(25)	95.1	90.4	97.0	3.87	3.06	4.56	(92)	96.9	93.4	99.0	5.40	4.09	6.81
EXPENSES														
MANAGEMENT FEE	(23)	5.0	4.7	5.9	.23	.15	.29	(84)	5.3	4.7	6.0	.30	.25	.36
OTHER ADMINISTRTVE.**	(22)	2.2	.4	4.5	.10	.01	.21	(71)	1.7	.4	4.8	.06	.02	.28
SUBTOTAL ADMINIST.	(25)	6.9%	5.8%	9.9%	.28	.19	.36	(91)	6.1%	4.8%	9.8%	.37	.28	.57
SUPPLIES	(13)	1.0	.6	1.6	.06	.02	.08	(80)	.7	.3	1.5	.04	.02	.07
HEATING FUEL-CA ONLY*	(1)	.9			.03			(16)	1.3	.5	2.3	.06	.02	.07
CA & APTS.*	(3)	5.3			.22			(63)	7.0	4.9	10.8	.44	.34	.68
ELECTRICITY--CA ONLY*	(16)	1.8	.7	2.2	.06	.03	.14	(72)	1.5	1.0	2.6	.09	.06	.13
CA & APTS.*	(5)	.9			.04			(17)	1.8	1.4	3.[illegible]	.11	.08	.15
WATER/SEWER--CA ONLY*	(2)	.3			.01			(4)	1.3			.06		
CA & APTS.*	(17)	3.4	2.3	4.6	.13	.11	.23	(86)	2.6	1.7	3.7	.15	.11	.18
GAS----------CA ONLY*	(2)	2.6			.10			(22)	1.4	.9	2.4	.10	.06	.15
CA & APTS.*	(3)	6.3			.19			(34)	2.0	1.3	2.8	.12	.09	.16
BUILDING SERVICES	(19)	1.2	.4	1.6	.05	.02	.06	(71)	1.2	.8	1.5	.07	.04	.10
OTHER OPERATING	(4)	.4			.01			(43)	.7	.3	1.1	.04	.02	.06
SUBTOTAL OPERATING	(25)	6.0%	3.5%	10.9%	.27	.12	.61	(92)	13.6%	10.3%	16.7%	.81	.59	1.08
SECURITY**	(2)	1.2			.05			(10)	.3			.03		
GROUNDS MAINTENANCE**	(20)	2.1	1.0	2.9	.07	.04	.10	(71)	.8	.4	2.1	.04	.02	.11
MAINTENANCE-REPAIRS	(25)	8.8	6.4	13.2	.33	.26	.65	(90)	4.9	2.5	7.9	.29	.15	.45
PAINTING/DECORATING**	(22)	3.6	1.7	5.6	.17	.06	.27	(90)	1.6	1.0	3.3	.09	.05	.19
SUBTOTAL MAINTENANCE	(25)	14.7%	10.0%	20.3%	.58	.41	.78	(92)	8.1%	5.2%	12.0%	.47	.27	.70
REAL ESTATE TAXES	(25)	5.8	4.5	8.7	.24	.19	.33	(92)	14.0	9.0	17.3	.87	.37	1.16
OTHER TAX/FEE/PERMIT	(4)	.2			.02			(36)	.3	.1	.4	.01	.01	.02
INSURANCE	(25)	2.5	2.0	4.1	.13	.09	.16	(90)	2.5	1.9	3.5	.14	.11	.20
SUBTOTAL TAX-INSURNCE	(25)	9.9%	7.3%	12.9%	.40	.27	.53	(92)	16.7%	12.3%	20.1%	1.02	.54	1.38
RECREATNL/AMENITIES**	(3)	1.9			.09			(4)	1.0			.05		
OTHER PAYROLL**	(4)	.7			.05			(48)	5.5	2.9	7.9	.37	.15	.53
TOTAL ALL EXPENSES	(25)	39.7%	37.2%	46.4%	1.64	1.23	2.20	(91)	50.8%	44.1%	56.1%	2.86	2.13	3.76
NET OPERATING INCOME	(25)	52.0%	45.4%	59.2%	2.08	1.81	2.52	(92)	45.3%	34.7%	52.5%	2.66	1.94	3.16
PAYROLL RECAP**	(6)	5.9			.22			(61)	6.5	4.6	9.4	.39	.28	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

REGION 6
14 BUILDINGS 448 APARTMENTS
317,652 RENTABLE SQUARE FEET

REGION 7
43 BUILDINGS 1,820 APARTMENTS
1,384,516 RENTABLE SQUARE FEET

	REGION 6							REGION 7						
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% OF GPTI			$/SQ.FT.		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(14)	100.0%	96.8%	100.0%	4.73	3.93	5.00	(43)	97.3%	95.8%	99.0%	4.75	4.18	5.42
RENTS-GARAGE/PARKING	( )							(12)	2.8	1.8	3.0	.15	.12	.19
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(14)	100.0%	96.8%	100.0%	4.73	3.93	5.00	(43)	97.9%	96.8%	99.2%	4.75	4.18	5.42
VACANCIES/RENT LOSS	(14)	9.9	4.4	13.3	.47	.17	.68	(39)	8.3	3.7	10.5	.39	.18	.67
TOTAL RENTS COLLECTED	(14)	90.0	80.0	94.7	3.95	3.65	4.50	(43)	91.8	86.5	94.9	4.47	3.54	4.92
OTHER INCOME	(7)	3.2			.13			(34)	2.7	1.5	3.7	.14	.07	.18
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	4.80	3.93	5.15	(43)	100.0%	100.0%	100.0%	4.76	4.29	5.65
TOTAL COLLECTIONS	(14)	91.2	86.7	95.6	4.02	3.65	4.64	(43)	93.0	89.5	96.3	4.47	3.63	5.13
EXPENSES														
MANAGEMENT FEE	(14)	5.1	4.6	6.3	.25	.20	.27	(41)	5.1	4.4	6.1	.26	.21	.34
OTHER ADMINISTRTVE.**	(7)	1.3			.06			(34)	4.1	1.4	5.7	.18	.08	.30
SUBTOTAL ADMINIST.	(14)	6.4%	5.2%	7.5%	.29	.21	.38	(42)	9.3%	6.0%	10.9%	.42	.30	.59
SUPPLIES	(2)	1.2			.06			(30)	.5	.3	1.2	.03	.01	.05
HEATING FUEL-CA ONLY*	(1)	.8			.05			(22)	1.3	.5	1.9	.04	.02	.10
CA & APTS.*	(3)	5.4			.27			(13)	5.8	2.8	7.4	.31	.18	.42
ELECTRICITY--CA ONLY*	(11)	.9	.8	1.5	.04	.03	.08	(38)	1.8	1.1	3.7	.09	.05	.19
CA & APTS.*	(2)	11.0			.58			(4)	3.3			.13		
WATER/SEWER--CA ONLY*	(1)	.3			.01			(5)	.8			.02		
CA & APTS.*	(13)	4.9	4.6	5.0	.20	.19	.26	(38)	2.3	1.7	2.8	.11	.09	.14
GAS----------CA ONLY*	(1)	.5			.03			(5)	1.2			.07		
CA & APTS.*	(4)	3.4			.17			(12)	2.9	2.4	3.1	.14	.11	.18
BUILDING SERVICES	(8)	1.9			.08			(30)	1.1	.9	1.9	.06	.04	.08
OTHER OPERATING	(2)	3.8			.15			(18)	.9	.5	2.3	.06	.02	.08
SUBTOTAL OPERATING	(14)	8.1%	7.4%	13.2%	.35	.29	.56	(43)	10.3%	7.0%	13.3%	.44	.32	.68
SECURITY**	(1)	.3			.01			(4)	.3			.01		
GROUNDS MAINTENANCE**	(14)	1.5	1.4	2.1	.08	.06	.10	(40)	1.0	.6	2.0	.04	.03	.10
MAINTENANCE-REPAIRS	(14)	14.0	6.6	16.0	.58	.32	.63	(42)	5.4	2.5	8.2	.26	.13	.44
PAINTING/DECORATING**	(9)	2.0			.08			(39)	1.3	.7	2.6	.07	.03	.12
SUBTOTAL MAINTENANCE	(14)	16.0%	10.9%	20.3%	.71	.45	.80	(43)	8.5%	4.8%	12.1%	.41	.20	.70
REAL ESTATE TAXES	(14)	7.2	6.6	8.0	.31	.27	.37	(42)	10.5	8.1	15.0	.55	.39	.72
OTHER TAX/FEE/PERMIT	(10)	.1			.00			(21)	.1	.1	.4	.01	.00	.02
INSURANCE	(14)	2.3	2.1	2.7	.12	.08	.14	(42)	2.4	1.8	3.4	.12	.10	.16
SUBTOTAL TAX-INSURNCE	(14)	9.9%	9.2%	10.8%	.47	.39	.52	(43)	13.2%	11.6%	16.9%	.63	.54	.82
RECREATNL/AMENITIES**	( )							(3)	.3			.02		
OTHER PAYROLL**	( )							(16)	5.1	2.0	10.0	.31	.08	.41
TOTAL ALL EXPENSES	(14)	39.0%	37.7%	45.6%	1.63	1.47	2.35	(43)	45.1%	35.8%	55.7%	2.22	1.55	2.77
NET OPERATING INCOME	(14)	54.0%	42.8%	57.6%	2.18	1.81	2.44	(43)	46.2%	36.0%	55.8%	2.27	1.54	3.11
PAYROLL RECAP**	(1)	9.3			.54			(25)	7.6	3.5	12.5	.34	.17	.62

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

REGIONS 8 & 10
35 BUILDINGS 3,875 APARTMENTS
3,088,155 RENTABLE SQUARE FEET

REGION 9
126 BUILDINGS 2,918 APARTMENTS
2,253,005 RENTABLE SQUARE FEET

	REGIONS 8 & 10							REGION 9						
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% OF GPTI			$/SQ.FT.		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(35)	98.5%	97.9%	98.9%	6.32	5.49	6.64	(126)	98.9%	97.7%	99.3%	8.15	6.24	9.39
RENTS-GARAGE/PARKING	(1)	1.3			.08			(21)	1.3	.7	1.6	.12	.04	.18
RENTS-STORES/OFFICES	( )							(1)	21.1			1.58		
GROSS POSSIBLE RENTS	(35)	98.5%	97.9%	98.9%	6.32	5.50	6.64	(126)	98.9%	98.0%	99.4%	8.16	6.27	9.49
VACANCIES/RENT LOSS	(35)	11.5	8.5	14.6	.73	.51	1.02	(118)	4.7	2.6	7.1	.37	.20	.60
TOTAL RENTS COLLECTED	(35)	85.9	83.0	89.8	5.46	4.72	5.68	(126)	94.3	90.7	96.9	7.78	5.94	8.88
OTHER INCOME	(33)	1.5	1.3	2.1	.10	.08	.13	(110)	1.2	.7	2.1	.10	.05	.16
GROSS POSSIBLE INCOME	(35)	100.0%	100.0%	100.0%	6.40	5.86	6.83	(126)	100.0%	100.0%	100.0%	8.34	6.32	9.56
TOTAL COLLECTIONS	(35)	88.5	84.9	91.4	5.58	4.82	5.77	(126)	95.7	93.1	98.0	7.80	6.08	8.91
EXPENSES														
MANAGEMENT FEE	(34)	4.5	3.4	5.9	.26	.22	.38	(115)	5.3	4.6	5.8	.41	.30	.53
OTHER ADMINISTRTVE.**	(29)	4.2	3.3	4.9	.27	.20	.31	(109)	2.3	.8	6.4	.15	.07	.45
SUBTOTAL ADMINIST.	(35)	7.9%	6.4%	8.7%	.48	.38	.54	(126)	7.1%	5.8%	10.2%	.57	.44	.73
SUPPLIES	(30)	.5	.3	.7	.03	.02	.05	(104)	.3	.1	.5	.02	.01	.04
HEATING FUEL-CA ONLY*	(10)	2.6			.15			(9)	.7			.10		
CA & APTS.*	(19)	5.4	4.7	5.9	.35	.30	.39	(12)	1.9	1.0	4.0	.14	.10	.17
ELECTRICITY--CA ONLY*	(31)	1.7	1.5	2.3	.11	.09	.14	(108)	1.5	1.0	2.5	.12	.07	.19
CA & APTS.*	(3)	3.8			.23			(16)	2.2	1.4	4.0	.19	.10	.36
WATER/SEWER--CA ONLY*	( )							(3)	.6			.07		
CA & APTS.*	(35)	2.3	1.6	3.5	.14	.11	.22	(121)	1.7	1.0	2.8	.13	.08	.19
GAS-----------CA ONLY*	(5)	1.9			.16			(71)	1.8	1.1	2.3	.14	.10	.19
CA & APTS.*	(12)	2.9	.7	3.0	.16	.04	.18	(17)	2.1	1.3	3.2	.14	.12	.29
BUILDING SERVICES	(30)	1.1	.4	1.9	.07	.03	.12	(104)	1.1	.6	1.6	.08	.04	.12
OTHER OPERATING	(21)	.5	.4	.8	.03	.03	.05	(70)	.5	.2	1.2	.03	.02	.09
SUBTOTAL OPERATING	(35)	11.3%	8.3%	15.0%	.70	.47	.91	(126)	7.2%	5.2%	10.0%	.54	.41	.71
SECURITY**	( )							(10)	.7			.07		
GROUNDS MAINTENANCE**	(32)	1.4	.6	1.9	.10	.05	.13	(120)	1.3	.7	1.8	.09	.06	.15
MAINTENANCE-REPAIRS	(35)	5.7	3.4	8.3	.37	.24	.51	(126)	5.6	3.5	8.9	.44	.28	.67
PAINTING/DECORATING**	(34)	1.1	.7	2.0	.07	.05	.12	(117)	2.4	1.4	4.1	.19	.11	.34
SUBTOTAL MAINTENANCE	(35)	8.6%	6.6%	11.2%	.55	.39	.67	(126)	10.0%	7.1%	13.3%	.77	.56	1.07
REAL ESTATE TAXES	(33)	6.4	5.5	7.6	.38	.31	.49	(125)	5.4	3.1	8.3	.41	.24	.68
OTHER TAX/FEE/PERMIT	(27)	.5	.1	.8	.03	.01	.05	(82)	.2	.1	.3	.01	.01	.03
INSURANCE	(35)	1.7	1.3	2.7	.10	.08	.17	(124)	2.2	1.8	3.0	.18	.13	.25
SUBTOTAL TAX-INSURNCE	(35)	8.9%	7.2%	9.9%	.50	.43	.63	(126)	8.3%	5.8%	10.5%	.69	.41	.91
RECREATNL/AMENITIES**	(11)	.8	.7	.9	.05	.04	.05	(33)	.9	.7	1.3	.07	.05	.10
OTHER PAYROLL**	(19)	2.6	1.5	3.5	.17	.10	.22	(74)	4.9	1.7	6.3	.38	.21	.51
TOTAL ALL EXPENSES	(35)	39.7%	35.4%	44.1%	2.37	2.00	2.80	(126)	38.4%	32.0%	43.6%	2.93	2.27	3.69
NET OPERATING INCOME	(35)	50.0%	38.5%	55.3%	3.00	2.32	3.57	(126)	57.4%	50.6%	64.7%	4.71	3.31	5.69
PAYROLL RECAP**	(28)	5.4	3.6	6.7	.34	.23	.41	(93)	5.6	4.5	7.0	.46	.28	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

	TOTAL U.S.A. 371 BUILDINGS 12,477 APARTMENTS 9,679,881 RENTABLE SQUARE FEET							CANADA 19 BUILDINGS 542 APARTMENTS 442,165 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(371)	98.7%	97.3%	99.5%	6.04	4.68	7.92	(19)	98.5%	97.4%	99.4%	5.80	4.90	6.35
RENTS-GARAGE/PARKING	(60)	1.8	1.1	3.0	.12	.08	.20	(8)	2.6			.17		
RENTS-STORES/OFFICES	(5)	20.2			.83			( )						
GROSS POSSIBLE RENTS	(371)	98.9%	97.8%	99.8%	6.11	4.68	7.99	(19)	98.9%	98.3%	100.0%	5.95	4.90	6.40
VACANCIES/RENT LOSS	(339)	5.0	2.6	9.3	.32	.16	.58	(17)	5.4	2.5	8.3	.28	.14	.42
TOTAL RENTS COLLECTED	(371)	93.9	88.9	97.1	5.52	4.42	7.58	(19)	94.6	91.1	97.8	5.62	4.62	6.34
OTHER INCOME	(285)	1.5	.8	2.7	.10	.06	.17	(12)	1.5	1.4	2.0	.10	.07	.12
GROSS POSSIBLE INCOME	(371)	100.0%	100.0%	100.0%	6.21	4.77	8.11	(19)	100.0%	100.0%	100.0%	5.95	5.00	6.46
TOTAL COLLECTIONS	(371)	95.4	90.8	98.1	5.64	4.47	7.64	(19)	96.6	91.7	99.1	5.70	4.65	6.43
EXPENSES														
MANAGEMENT FEE	(340)	5.2	4.6	6.0	.31	.24	.44	(18)	4.8	3.7	5.0	.26	.22	.29
OTHER ADMINISTRTVE.**	(302)	2.5	.8	5.3	.16	.06	.32	(17)	2.4	.9	6.5	.11	.06	.40
SUBTOTAL ADMINIST.	(369)	7.2%	5.5%	10.0%	.46	.31	.63	(19)	6.9%	5.0%	10.0%	.34	.30	.53
SUPPLIES	(289)	.4	.2	1.0	.03	.01	.06	(15)	.6	.4	.8	.04	.03	.05
HEATING FUEL-CA ONLY*	(65)	1.3	.5	2.4	.07	.03	.12	(2)	3.9			.23		
CA & APTS.*	(136)	5.8	4.6	8.5	.36	.28	.52	(16)	5.0	4.1	6.7	.34	.25	.42
ELECTRICITY--CA ONLY*	(302)	1.6	1.0	2.6	.10	.06	.15	(14)	4.9	1.4	7.7	.31	.10	.38
CA & APTS.*	(57)	2.3	1.4	3.8	.15	.08	.24	(4)	2.7			.17		
WATER/SEWER--CA ONLY*	(17)	.7	.3	1.3	.04	.01	.07	(1)	1.3			.08		
CA & APTS.*	(343)	2.2	1.5	3.4	.14	.10	.19	(12)	2.4	1.9	3.0	.15	.12	.16
GAS----------CA ONLY*	(110)	1.6	1.0	2.4	.12	.07	.18	(1)	1.8			.13		
CA & APTS.*	(100)	2.5	1.4	3.2	.14	.09	.20	(5)	3.0			.19		
BUILDING SERVICES	(290)	1.2	.7	1.8	.07	.04	.11	(7)	1.4			.10		
OTHER OPERATING	(173)	.6	.3	1.3	.03	.02	.08	(7)	.6			.05		
SUBTOTAL OPERATING	(371)	10.0%	6.4%	14.2%	.64	.38	.88	(19)	13.1%	10.6%	14.8%	.73	.55	.98
SECURITY**	(31)	.3	.2	.8	.02	.01	.07	(1)	2.0			.10		
GROUNDS MAINTENANCE**	(325)	1.2	.6	2.1	.08	.04	.13	(12)	.5	.4	1.[illegible]	.04	.02	.07
MAINTENANCE-REPAIRS	(367)	5.7	3.3	8.9	.35	.21	.57	(19)	5.4	3.3	8.0	.35	.19	.41
PAINTING/DECORATING**	(346)	2.0	1.0	3.5	.12	.05	.24	(17)	1.5	.7	2.0	.11	.04	.13
SUBTOTAL MAINTENANCE	(371)	9.7%	6.3%	13.8%	.60	.39	.86	(19)	7.3%	4.9%	9.8%	.42	.28	.56
REAL ESTATE TAXES	(367)	7.9	5.3	11.8	.48	.29	.79	(19)	13.5	9.9	14.8	.65	.59	.86
OTHER TAX/FEE/PERMIT	(195)	.2	.1	.4	.01	.01	.03	(6)	.5			.04		
INSURANCE	(366)	2.3	1.8	3.3	.14	.10	.21	(19)	1.3	1.1	1.9	.09	.07	.11
SUBTOTAL TAX-INSURNCE	(371)	10.7%	8.0%	15.3%	.66	.44	1.00	(19)	14.9%	11.3%	17.2%	.77	.69	1.04
RECREATNL/AMENITIES**	(58)	.9	.7	1.4	.06	.04	.09	(4)	2.1			.16		
OTHER PAYROLL**	(179)	4,7	2.0	6.7	.32	.14	.48	(7)	5.3			.33		
TOTAL ALL EXPENSES	(370)	43.0%	36.0%	51.6%	2.72	1.93	3.48	(19)	45.1%	39.7%	50.8%	2.72	2.29	3.33
NET OPERATING INCOME	(371)	51.1%	41.6%	59.7%	2.98	2.16	4.27	(19)	49.1%	41.2%	55.2%	3.06	2.05	3.69
PAYROLL RECAP**	(236)	5.8	4.2	7.8	.40	.24	.55	(17)	8.0	5.6	11.2	.40	.33	.71

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

	BEFORE 1946 61 BUILDINGS 1,096 APARTMENTS 747,195 RENTABLE SQUARE FEET							1946 - 1964 117 BUILDINGS 2,553 APARTMENTS 1,867,667 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(61)	99.0%	97.5%	100.0%	6.32	5.07	8.32	(117)	98.9%	98.2%	99.7%	6.46	5.00	8.33
RENTS-GARAGE/PARKING	(18)	1.8	1.2	3.3	.14	.08	.38	(13)	2.2	.9	2.8	.12	.07	.20
RENTS-STORES/OFFICES	(3)	21.1			1.58			( )						
GROSS POSSIBLE RENTS	(61)	99.6%	98.9%	100.0%	6.46	5.26	8.32	(117)	99.2%	98.4%	99.8%	6.46	5.02	8.38
VACANCIES/RENT LOSS	(54)	4.3	2.4	6.8	.26	.15	.57	(108)	4.7	2.4	8.6	.33	.16	.53
TOTAL RENTS COLLECTED	(61)	95.9	92.5	97.6	6.46	5.00	7.78	(117)	94.3	90.7	97.7	6.23	4.85	8.04
OTHER INCOME	(35)	1.0	.5	2.2	.07	.04	.15	(92)	1.2	.7	1.8	.08	.04	.12
GROSS POSSIBLE INCOME	(61)	100.0%	100.0%	100.0%	6.48	5.30	8.32	(117)	100.0%	100.0%	100.0%	6.54	5.15	8.47
TOTAL COLLECTIONS	(61)	95.9	93.5	98.1	6.48	5.00	7.79	(117)	95.7	91.7	98.5	6.32	4.85	8.19
EXPENSES														
MANAGEMENT FEE	(54)	5.7	4.8	6.1	.33	.27	.46	(109)	5.1	4.6	5.8	.34	.26	.48
OTHER ADMINISTRTVE.**	(45)	1.6	.5	4.8	.10	.02	.34	(97)	1.9	.7	3.3	.12	.05	.22
SUBTOTAL ADMINIST.	(61)	6.1%	5.1%	9.8%	.42	.31	.57	(116)	6.8%	5.3%	8.5%	.48	.32	.64
SUPPLIES	(50)	.7	.3	1.6	.05	.02	.10	(94)	.3	.2	.7	.02	.01	.05
HEATING FUEL-CA ONLY*	(5)	2.6			.15			(18)	1.3	.5	1.9	.06	.03	.11
CA & APTS.*	(40)	9.0	5.7	14.4	.65	.39	.86	(40)	5.9	4.6	8.0	.38	.30	.47
ELECTRICITY--CA ONLY*	(43)	1.5	.7	2.1	.08	.05	.14	(95)	1.5	1.0	2.0	.10	.07	.15
CA & APTS.*	(16)	2.1	1.4	2.8	.11	.08	.29	(16)	3.7	1.8	4.0	.23	.17	.38
WATER/SEWER--CA ONLY*	(3)	2.0			.11			(3)	.4			.04		
CA & APTS.*	(56)	2.3	1.6	3.4	.14	.10	.21	(108)	2.0	1.3	3.4	.13	.09	.20
GAS----------CA ONLY*	(19)	1.9	.9	2.5	.14	.05	.17	(50)	1.5	1.0	2.3	.12	.09	.18
CA & APTS.*	(21)	3.1	1.8	4.7	.19	.11	.26	(34)	2.6	1.3	3.4	.16	.10	.20
BUILDING SERVICES	(39)	1.5	1.1	2.0	.09	.06	.12	(97)	1.3	.7	1.9	.09	.04	.12
OTHER OPERATING	(22)	.4	.2	2.1	.03	.01	.15	(63)	.5	.2	.9	.03	.02	.06
SUBTOTAL OPERATING	(61)	15.3%	10.8%	19.6%	.97	.64	1.30	(117)	9.0%	5.9%	13.3%	.66	.41	.89
SECURITY**	(5)	1.0			.07			(7)	.2			.01		
GROUNDS MAINTENANCE**	(40)	.7	.4	1.8	.05	.02	.12	(104)	1.1	.6	1.8	.08	.04	.13
MAINTENANCE-REPAIRS	(60)	5.3	2.6	8.0	.38	.19	.58	(116)	7.1	4.3	9.9	.45	.27	.66
PAINTING/DECORATING**	(55)	2.5	1.2	4.6	.17	.08	.31	(110)	2.3	1.1	4.7	.17	.07	.27
SUBTOTAL MAINTENANCE	(61)	8.7%	5.5%	12.2%	.62	.33	.91	(117)	11.2%	7.0%	15.2%	.71	.46	1.06
REAL ESTATE TAXES	(61)	7.9	4.5	14.6	.59	.31	.96	(117)	6.2	3.7	9.0	.37	.23	.73
OTHER TAX/FEE/PERMIT	(35)	.2	.1	.4	.02	.01	.03	(65)	.2	.1	.3	.01	.01	.02
INSURANCE	(59)	3.1	2.4	4.9	.21	.15	.32	(116)	2.3	1.9	3.1	.16	.11	.21
SUBTOTAL TAX-INSURNCE	(61)	13.0%	8.3%	18.0%	.83	.60	1.17	(117)	9.4%	6.5%	12.7%	.55	.41	.95
RECREATNL/AMENITIES**	(2)	3.0			.17			(16)	.9	.6	1.3	.07	.05	.08
OTHER PAYROLL**	(29)	5.2	2.6	9.0	.37	.22	.55	(66)	6.0	4.5	7.5	.44	.34	.53
TOTAL ALL EXPENSES	(61)	49.5%	41.9%	57.6%	3.31	2.58	3.98	(117)	43.6%	36.0%	51.2%	2.94	2.27	3.57
NET OPERATING INCOME	(61)	43.3%	34.7%	55.8%	2.84	1.94	4.04	(117)	52.0%	40.5%	59.5%	3.31	2.21	4.83
PAYROLL RECAP**	(36)	6.6	4.4	9.3	.41	.26	.58	(82)	6.0	4.6	7.4	.45	.33	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

	1965 - 1977 140 BUILDINGS 5,045 APARTMENTS 4,030,750 RENTABLE SQUARE FEET							1978 TO DATE 47 BUILDINGS 3,688 APARTMENTS 2,973,974 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(140)	98.0%	96.5%	99.3%	5.36	4.33	6.99	(47)	98.7%	97.7%	99.2%	6.16	5.20	6.81
RENTS-GARAGE/PARKING	(25)	1.6	1.1	3.0	.12	.08	.19	(2)	2.8			.19		
RENTS-STORES/OFFICES	(1)	20.2			.31			( )						
GROSS POSSIBLE RENTS	(140)	98.3%	97.0%	99.4%	5.36	4.33	6.99	(47)	98.7%	97.9%	99.2%	6.16	5.20	6.81
VACANCIES/RENT LOSS	(129)	5.3	2.8	9.2	.30	.15	.52	(44)	8.4	4.1	12.6	.46	.21	.79
TOTAL RENTS COLLECTED	(140)	92.8	88.7	96.6	4.95	4.01	6.64	(47)	91.8	85.4	94.9	5.48	4.71	6.01
OTHER INCOME	(114)	2.1	1.2	3.2	.13	.07	.19	(42)	1.4	.9	2.3	.09	.07	.14
GROSS POSSIBLE INCOME	(140)	100.0%	100.0%	100.0%	5.48	4.47	7.00	(47)	100.0%	100.0%	100.0%	6.20	5.27	6.93
TOTAL COLLECTIONS	(140)	95.1	91.0	97.8	5.13	4.13	6.68	(47)	93.0	87.4	96.5	5.57	4.72	6.34
EXPENSES														
MANAGEMENT FEE	(128)	5.3	4.6	6.3	.29	.23	.39	(43)	4.6	3.4	5.4	.28	.22	.35
OTHER ADMINISTRTVE.**	(114)	3.3	1.1	5.9	.18	.07	.34	(41)	4.3	2.6	5.9	.28	.21	.39
SUBTOTAL ADMINIST.	(139)	7.8%	5.8%	10.3%	.44	.28	.60	(47)	7.9%	6.2%	10.1%	.48	.39	.63
SUPPLIES	(99)	.4	.2	1.0	.03	.01	.06	(40)	.5	.3	.8	.03	.02	.05
HEATING FUEL-CA ONLY*	(27)	1.6	.5	2.4	.08	.02	.13	(11)	.7	.3	.8	.03	.01	.09
CA & APTS.*	(38)	5.2	4.6	5.9	.31	.26	.36	(14)	4.7	4.1	5.1	.30	.18	.39
ELECTRICITY--CA ONLY*	(119)	1.6	1.0	3.0	.11	.05	.16	(40)	1.7	1.4	2.7	.10	.09	.17
CA & APTS.*	(18)	2.2	1.4	3.6	.12	.08	.19	(6)	2.6			.13		
WATER/SEWER--CA ONLY*	(6)	.8			.06			(2)	.3			.02		
CA & APTS.*	(131)	2.2	1.5	3.4	.13	.09	.18	(45)	2.3	1.6	3.6	.15	.11	.19
GAS----------CA ONLY*	(35)	1.8	1.0	2.4	.13	.06	.18	(6)	1.8			.15		
CA & APTS.*	(34)	2.2	1.4	3.0	.13	.09	.18	(9)	2.6			.11		
BUILDING SERVICES	(109)	1.1	.8	1.5	.07	.04	.10	(41)	1.1	.5	1.7	.07	.04	.12
OTHER OPERATING	(62)	.7	.3	1.4	.04	.02	.08	(23)	.5	.4	1.1	.04	.03	.08
SUBTOTAL OPERATING	(140)	8.7%	6.2%	12.5%	.54	.35	.72	(47)	8.8%	5.7%	11.6%	.55	.36	.71
SECURITY**	(13)	.3	.1	.6	.01	.01	.05	(4)	1.0			.10		
GROUNDS MAINTENANCE**	(130)	1.2	.7	2.4	.07	.03	.13	(46)	1.6	1.2	2.1	.10	.07	.14
MAINTENANCE-REPAIRS	(138)	6.0	3.3	9.1	.33	.20	.51	(47)	3.4	2.0	4.8	.24	.11	.35
PAINTING/DECORATING**	(133)	1.9	1.0	3.0	.11	.05	.17	(44)	1.1	.5	2.1	.07	.03	.12
SUBTOTAL MAINTENANCE	(140)	10.0%	6.9%	13.2%	.59	.39	.76	(47)	6.4%	4.8%	8.3%	.42	.24	.58
REAL ESTATE TAXES	(137)	8.5	6.0	13.1	.50	.30	.76	(46)	9.0	6.4	12.1	.55	.37	.72
OTHER TAX/FEE/PERMIT	(72)	.2	.1	.4	.01	.01	.02	(26)	.5	.2	.7	.03	.01	.05
INSURANCE	(138)	2.2	1.7	2.8	.13	.09	.18	(47)	1.8	1.4	2.9	.11	.09	.15
SUBTOTAL TAX-INSURNCE	(140)	11.4%	8.6%	14.6%	.62	.42	.93	(47)	11.0%	8.3%	14.5%	.65	.51	.86
RECREATNL/AMENITIES**	(26)	1.1	.8	1.9	.07	.04	.10	(14)	.8	.7	.9	.05	.04	.08
OTHER PAYROLL**	(54)	3.3	1.7	5.1	.25	.11	.34	(28)	1.6	1.0	2.6	.10	.07	.18
TOTAL ALL EXPENSES	(139)	42.0%	37.1%	46.1%	2.38	1.74	3.06	(47)	36.9%	31.9%	44.4%	2.27	1.80	2.67
NET OPERATING INCOME	(140)	52.0%	45.3%	60.5%	2.81	2.17	3.99	(47)	51.8%	46.8%	59.9%	3.21	2.72	3.98
PAYROLL RECAP**	(82)	5.6	4.3	7.7	.35	.23	.52	(33)	4.8	3.6	6.3	.27	.23	.41

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	CHICAGO, IL				DENVER, CO					
	BEFORE 1946 (12) (235) 181,529		1946 - 1964 (6) (127) 100,189		BEFORE 1946 (10) (282) 183,570		1965 - 1977 (6) (737) 571,326		1978 TO DATE (11) (2,686) 2,214,650	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	99.7%	6.22	99.5%	7.57	98.7%	6.24	98.3%	5.81	98.6%	6.43
RENTS-GARAGE/PARKING	1.1	.06	1.2	.10	1.3	.08				
RENTS-STORES/OFFICES	34.9	2.79								
GROSS POSSIBLE RENTS	100.0%	7.26	99.7%	7.57	98.7%	6.24	98.3%	5.81	98.6%	6.43
VACANCIES/RENT LOSS	4.3	.30	4.0	.29	9.8	.59	9.8	.58	13.1	.93
TOTAL RENTS COLLECTED	95.9	6.75	97.4	7.21	89.3	5.36	90.0	5.24	85.3	5.60
OTHER INCOME	.4	.03	.5	.04	1.4	.09	1.7	.10	1.4	.10
GROSS POSSIBLE INCOME	100.0%	7.29	100.0%	7.60	100.0%	6.34	100.0%	5.92	100.0%	6.58
TOTAL COLLECTIONS	95.9	6.75	97.9	7.21	90.8	5.40	91.5	5.34	86.9	5.71
EXPENSES										
MANAGEMENT FEE	5.8	.37	4.0	.34	5.5	.34	5.3	.25	3.4	.22
OTHER ADMINISTRTVE.**	1.4	.05	.4	.03	3.3	.20	4.7	.29	4.0	.27
SUBTOTAL ADMINIST.	6.0%	.44	4.5%	.34	7.9%	.38	8.7%	.51	7.5%	.49
SUPPLIES	.7	.04	.4	.04	.5	.04	.8	.06	.5	.03
HEATING FUEL-CA ONLY*					4.0	.27			.8	.09
CA & APTS.*	10.3	.75	4.8	.37	5.6	.36	5.5	.35	5.1	.33
ELECTRICITY--CA ONLY*	.8	.05	1.2	.09	2.0	.13	2.4	.14	1.5	.10
CA & APTS.*	1.5	.10	3.3	.24	4.0	.24				
WATER/SEWER--CA ONLY*	2.0	.11								
CA & APTS.*	2.2	.14	2.5	.18	2.3	.16	2.3	.13	1.6	.13
GAS----------CA ONLY*	2.4	.16	2.6	.22	1.5	.10	3.5	.16		
CA & APTS.*	1.8	.11	1.3	.09	3.0	.18	3.8	.20	.6	.04
BUILDING SERVICES	1.3	.09	1.2	.09	1.8	.11	1.3	.07	.7	.04
OTHER OPERATING	.0	.00	.4	.03	.5	.03	.9	.05	.5	.03
SUBTOTAL OPERATING	16.6%	1.28	11.9%	.89	15.0%	.94	12.3%	.73	8.3%	.57
SECURITY**	.7	.04								
GROUNDS MAINTENANCE**	.2	.02	.1	.01	1.2	.05	1.1	.08	1.8	.11
MAINTENANCE-REPAIRS	8.4	.70	4.4	.31	9.0	.58	8.3	.50	3.4	.25
PAINTING/DECORATING**	3.6	.26	2.0	.16	1.2	.07	2.0	.12	.9	.06
SUBTOTAL MAINTENANCE	12.0%	.91	8.4%	.62	11.3%	.66	11.3%	.59	6.6%	.43
REAL ESTATE TAXES	15.3	.87	19.2	1.55	6.0	.38	7.2	.36	6.5	.45
OTHER TAX/FEE/PERMIT	.3	.01	.1	.01	.2	.01	.8	.05	.8	.05
INSURANCE	4.9	.26	2.8	.20	3.0	.17	1.4	.08	1.3	.09
SUBTOTAL TAX-INSURNCE	18.3%	1.29	23.5%	1.79	9.9%	.58	9.2%	.43	7.8%	.56
RECREATNL/AMENITIES**							.8	.05	.7	.05
OTHER PAYROLL**	9.0	.53	9.4	.80	6.6	.41	4.2	.25	1.6	.14
TOTAL ALL EXPENSES	63.8%	4.20	51.0%	3.83	48.1%	2.80	45.3%	2.55	32.3%	2.31
NET OPERATING INCOME	33.1%	2.36	45.3%	3.44	40.5%	2.34	49.9%	2.91	52.6%	3.53
PAYROLL RECAP**	9.9	.59	9.4	.80	7.4	.41	6.5	.38	3.6	.24

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	LOS ANGELES, CA					
	BEFORE 1946 (6) (144) 75,426		1946 - 1964 (38) (664) 492,192		1965 - 1977 (13) (262) 222,243	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME						
RENTS-APARTMENTS	100.0%	9.30	99.3%	8.75	99.1%	6.99
RENTS-GARAGE/PARKING	2.0	.18	.3	.03	1.1	.13
RENTS-STORES/OFFICES						
GROSS POSSIBLE RENTS	100.0%	9.30	99.3%	8.75	99.1%	6.99
VACANCIES/RENT LOSS	6.5	1.07	4.4	.36	4.2	.36
TOTAL RENTS COLLECTED	95.9	8.27	94.7	8.05	94.8	6.99
OTHER INCOME	.2	.01	.9	.07	1.1	.08
GROSS POSSIBLE INCOME	100.0%	9.30	100.0%	8.75	100.0%	6.99
TOTAL COLLECTIONS	95.9	8.28	96.0	8.19	96.0	6.99
EXPENSES						
MANAGEMENT FEE	4.9	.45	5.4	.48	5.8	.46
OTHER ADMINISTRTVE.**	.7	.06	1.1	.10	1.7	.11
SUBTOTAL ADMINIST.	5.5%	.52	6.5%	.57	6.9%	.59
SUPPLIES	.8	.10	.3	.02	.3	.02
HEATING FUEL-CA ONLY*	.2	.02			2.4	.13
CA & APTS.*	4.0	.10	2.2	.22	.5	.03
ELECTRICITY--CA ONLY*	.8	.07	1.6	.14	2.1	.16
CA & APTS.*	5.4	.53	1.8	.19	2.2	.12
WATER/SEWER--CA ONLY*	2.1	.19	.6	.07		
CA & APTS.*	1.2	.30	1.2	.09	1.2	.10
GAS----------CA ONLY*	1.2	.10	1.5	.12	2.1	.19
CA & APTS.*	.7	.06	2.8	.16	1.0	.05
BUILDING SERVICES	.2	.02	.6	.06	1.1	.07
OTHER OPERATING	.3	.03	.3	.02	.3	.02
SUBTOTAL OPERATING	7.9%	.38	6.2%	.47	6.8%	.57
SECURITY**	.3	.02			1.5	.09
GROUNDS MAINTENANCE**	1.8	.17	1.1	.09	.8	.07
MAINTENANCE-REPAIRS	5.8	.54	7.7	.53	5.2	.36
PAINTING/DECORATING**	1.4	.47	3.5	.27	2.8	.25
SUBTOTAL MAINTENANCE	8.6%	.99	12.6%	1.05	10.3%	.80
REAL ESTATE TAXES	3.1	.28	3.7	.27	5.4	.38
OTHER TAX/FEE/PERMIT	.3	.03	.2	.01	.2	.01
INSURANCE	3.2	.30	2.0	.18	2.2	.19
SUBTOTAL TAX-INSURNCE	8.0%	.78	6.8%	.48	7.8%	.60
RECREATNL/AMENITIES**			.9	.07	1.1	.09
OTHER PAYROLL**	9.2	.77	5.5	.51	4.9	.38
TOTAL ALL EXPENSES	34.0%	3.52	38.1%	3.33	37.0%	2.72
NET OPERATING INCOME	64.1%	4.71	58.3%	5.02	55.4%	4.82
PAYROLL RECAP**	9.2	.77	5.5	.51	5.1	.46

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	MILWAUKEE, WI				MINNEAPOLIS-S PL.,			
	BEFORE 1946		1946 - 1964		1946 - 1964		1965 - 1977	
	(4) (49)		(5) (92)		(5) (91)		(6) (182)	
	27,775		46,268		61,220		138,020	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME								
RENTS-APARTMENTS	98.8%	6.84	100.0%	6.46	98.8%	6.93	97.9%	6.43
RENTS-GARAGE/PARKING	1.7	.09	2.3	.20	3.0	.25	6.5	.43
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	100.0%	6.84	100.0%	6.46	98.8%	6.93	97.9%	6.43
VACANCIES/RENT LOSS	3.1	.19	6.1	.40	4.0	.34	4.3	.29
TOTAL RENTS COLLECTED	100.0	6.84	95.8	6.09	98.2	6.42	92.1	6.15
OTHER INCOME			1.3	.09	1.2	.07	3.5	.28
GROSS POSSIBLE INCOME	100.0%	6.84	100.0%	6.54	100.0%	6.98	100.0%	6.71
TOTAL COLLECTIONS	100.0	6.84	95.8	6.15	99.3	6.47	97.8	6.42
EXPENSES								
MANAGEMENT FEE	3.9	.26	4.1	.27	6.0	.50	4.6	.28
OTHER ADMINISTRTVE.**	.2	.01	.4	.03	.7	.04	4.0	.25
SUBTOTAL ADMINIST.	4.0%	.26	4.4%	.29	10.2%	.64	5.9%	.37
SUPPLIES	.9	.06	.4	.03	.3	.02	.5	.03
HEATING FUEL-CA ONLY*			1.2	.07				
CA & APTS.*	16.3	.93	6.2	.55	5.9	.49	4.7	.32
ELECTRICITY--CA ONLY*	2.0	.12	1.7	.14	.8	.05	1.0	.07
CA & APTS.*			8.5	.56	1.1	.09	2.1	.08
WATER/SEWER--CA ONLY*								
CA & APTS.*	2.9	.15	2.0	.13	2.1	.17	2.3	.16
GAS----------CA ONLY*			1.2	.11				
CA & APTS.*					2.0	.10	1.3	.08
BUILDING SERVICES			1.4	.08	1.5	.11	.9	.04
OTHER OPERATING	3.3	.17	1.0	.08	.7	.04	.7	.04
SUBTOTAL OPERATING	20.1%	1.31	10.5%	.69	11.6%	.91	11.3%	.74
SECURITY**					.2	.01	.1	.01
GROUNDS MAINTENANCE**			2.2	.15	1.2	.10	.6	.03
MAINTENANCE-REPAIRS	2.4	.17	4.2	.37	3.7	.29	5.1	.34
PAINTING/DECORATING**	2.5	.13	3.5	.23	.9	.07	1.3	.09
SUBTOTAL MAINTENANCE	5.5%	.33	8.1%	.53	6.0%	.40	6.8%	.48
REAL ESTATE TAXES	20.7	1.34	17.7	1.10	18.2	1.25	14.4	.97
OTHER TAX/FEE/PERMIT			.0	.00	.3	.02	.4	.02
INSURANCE	2.7	.18	2.3	.14	2.3	.14	2.1	.15
SUBTOTAL TAX-INSURNCE	23.2%	1.50	20.1%	1.20	20.5%	1.43	17.3%	1.10
RECREATNL/AMENITIES**								
OTHER PAYROLL**	8.5	.48	6.5	.51	4.2	.33	2.1	.14
TOTAL ALL EXPENSES	55.9%	3.59	52.0%	3.35	56.3%	3.96	45.1%	2.95
NET OPERATING INCOME	44.4%	2.95	43.1%	2.74	43.1%	2.39	57.2%	3.56
PAYROLL RECAP**	8.5	.48	6.5	.51	5.8	.40	5.4	.33

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

1986 TENANT TURNOVER RATES

METROPOLITAN AREAS AND REGIONS
THE U.S.A. AND CANADA

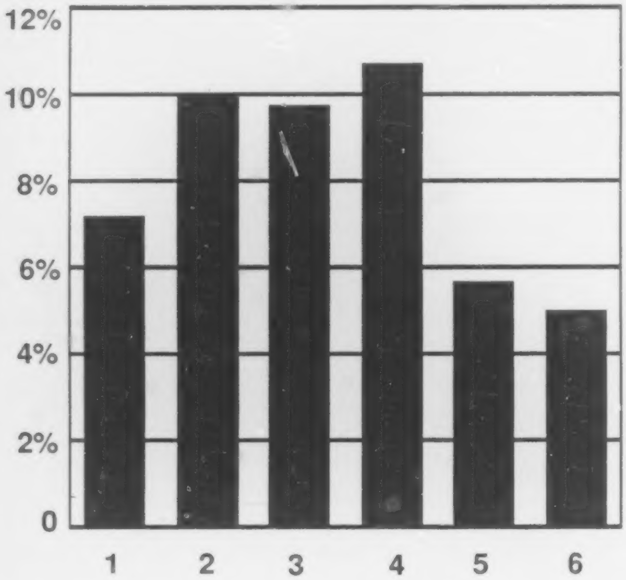
METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
ALBANY-TROY, NY	30	7	23.3%
AMES, IA	138	59	42.8%
ANCHORAGE, AK	44	132	300.0%
BELOIT, WI	44	17	38.6%
BINGHAMTON, NY	45	7	15.6%
BIRMINGHAM, AL	113	45	39.8%
BOSTON, MA	85	11	12.9%
CEDAR RAPIDS, IA	50	34	68.0%
CHARLOTTE, NC	58	15	25.9%
CHICAGO, IL	350	97	27.7%
CINCINNATI, OH	53	17	32.1%
CLEVELAND, OH	55	11	20.0%
COLUMBUS, OH	669	352	52.6%
DAVENPORT-MOL., IA/IL	79	25	31.6%
DAYTON, OH	125	42	33.6%
DENVER, CO	3,706	2,877	77.6%
DES MOINES, IA	458	204	44.5%
DETROIT, MI	13	2	15.4%
EL PASO, TX	20	23	115.0%
FRESNO, CA	86	79	91.9%
FT. WORTH, TX	272	267	98.2%
GAINESVILLE, FL	38	19	50.0%
GRAND RAPIDS, MI	23	20	87.0%
GREENSBORO-H PT., NC	56	17	30.4%
INDIANAPOLIS, IN	44	8	18.2%
KALAMAZOO, MI	16	7	43.8%
KANSAS CITY, MO	531	219	41.2%
LANSING, MI	24	13	54.2%
LAS VEGAS, NV	288	233	80.9%
LIMA, OH	48	50	104.2%
LINCOLN, NE	105	75	71.4%
LITTLE ROCK, AR	72	22	30.6%
LOS ANGELES, CA	969	310	32.0%
LOUISVILLE, KY	36	16	44.4%
MADISON, WI	36	9	25.0%
MCALLEN, TX	24	22	91.7%
MEMPHIS, TN	74	30	40.5%
MIAMI, FL	16	5	31.3%
MILWAUKEE, WI	48	16	33.3%
MINNEAPOLIS-S PL., MN	371	179	48.2%
NASHVILLE, TN	33	19	57.6%
NEW ORLEANS, LA	12	11	91.7%
OMAHA, NE	260	99	38.1%
ORANGE COUNTY, CA	111	64	57.7%
OXNARD-VENTURA, CA	20	4	20.0%
PEORIA, IL	17	13	76.5%
PHOENIX, AZ	18	16	88.9%
PITTSBURGH, PA	96	16	16.7%
PROVIDENCE, RI	27	8	29.6%
RENO, NV	48	48	100.0%
SACRAMENTO, CA	36	27	75.0%
SALEM, OR	24	36	150.0%
SAN BERNARDINO, CA	24	7	29.2%
SAN DIEGO, CA	310	211	68.1%
SAN FRANCISCO, CA	165	96	58.2%
SAN JOSE, CA	308	216	70.1%
SANTA BARBARA, CA	18	3	16.7%
ST. CLOUD, MN	12	10	83.3%
SYRACUSE, NY	24	10	41.7%
TACOMA, WA	26	3	11.5%
TUCSON, AZ	93	97	104.3%
TUSCALOOSA, AL	20	10	50.0%
UTICA-ROME, NY	24	19	79.2%
WASHINGTON, DC	125	40	32.0%
WENATCHEE, WA	14	6	42.9%
WICHITA, KS	137	130	94.9%
WORCESTER, MA	18	4	22.2%
NON-METROPOLITAN	142	69	48.6%
CALGARY, AB	18	6	33.3%
EDMONTON, AB	268	203	75.7%
HAMILTON, ON	12	3	25.0%
MONTREAL, PQ	12	6	50.0%
TORONTO, ON	23	5	21.7%
VANCOUVER, BC	67	22	32.8%
WINNEPEG, MB	72	22	30.6%
ZNON-METRO REGION II	24	14	58.3%
REGION			
1 AND 2	277	68	24.5%
3	221	56	25.3%
4	444	176	39.6%
5	2,027	888	43.8%
6	400	345	86.3%
7	1,717	841	49.0%
8 AND 10	3,858	3,091	80.1%
9	2,518	1,418	56.3%
TOTAL U.S.A.	11,462	6,883	60.1%
TOTAL CANADA	496	281	56.7%

GRAPHIC ILLUSTRATION

Distribution of Median Annual Income and Operating Costs
Low-Rise Buildings—12 to 24 Units—Unfurnished—U.S.
In Dollars per Square Foot of Rentable Area

Gross Possible Total Income of **$6.21**
per Square Foot of Rentable Area per Annum

Expense Categories as a Percentage of GPTI:



Application of Dollars per Square Foot:

1	Administrative Expenses	$0.46
2	Operating Expenses	0.64
3	Maintenance Expenses	0.60
4	Taxes and Insurance	0.66
5	Other Payroll and Amenities	0.38
6	Vacancies and Rent Loss	0.32
7	Net Operating Income (before Replacements and Depreciation)	2.98

Low-Rise Buildings—12 to 24 Units:

Number of Buildings	371
Number of Apartments	12,477
Number of Rentable Rooms	50,828
Rentable Area of Bldgs. in Sq. Ft.	9,679,881

Distribution of Income and Operating Costs
Low-Rise Buildings—12 to 24 Units—Unfurnished—U.S.
In Dollars per Room per Annum and in Percent of Gross Possible Total Income

Gross Possible Total Income of $1147.42 per Room per Annum (equal to 100%)

	Distributed	Dollars per Room	Percent of GPTI
1	Administrative Expenses	$86.74	7.2%
2	Operating Expenses	118.36	10.0%
3	Maintenance Expenses	113.59	9.7%
4	Taxes and Insurance	127.36	10.7%
5	Other Payroll and Amenities	70.10	5.6%
6	Vacancies and Rent Loss	61.31	5%
7	Net Operating Income (before Replacements and Depreciation)	563.74	51.1%

UNFURNISHED
LOW-RISE BUILDINGS
25 OR MORE UNITS

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	ALBANY-TROY, NY 3 BLGS. 177 APTS. 113,989 SQ.FT.			AMES, IA 5 BLGS. 294 APTS. 212,913 SQ.FT.			ATLANTA, GA 7 BLGS. 1,210 APTS. 1,[illegible]78,173 SQ.FT.			BINGHAMTON, NY 4 BLGS. 236 APTS. 195,764 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	98.1%	6.64	(5)	97.5%	5.55	(7)	96.5%	5.92	(4)	98.3%	5.64
RENTS-GARAGE/PARKING	(1)	.0	.00	(1)	2.6	.16	( )			(2)	1.8	.12
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	98.1%	6.65	(5)	97.8%	5.55	(7)	96.5%	5.92	(4)	99.2%	5.64
VACANCIES/RENT LOSS	(2)	7.8	.49	(5)	3.4	.20	(7)	8.3	.45	(3)	6.8	.39
TOTAL RENTS COLLECTED	(3)	96.6	6.65	(5)	94.1	5.40	(7)	88.6	5.35	(4)	98.1	5.25
OTHER INCOME	(3)	1.9	.13	(5)	2.2	.13	(7)	3.5	.21	(4)	1.6	.11
GROSS POSSIBLE INCOME	(3)	100.0%	6.77	(5)	100.0%	5.59	(7)	100.0%	6.12	(4)	100.0%	5.80
TOTAL COLLECTIONS	(3)	99.7	6.77	(5)	96.6	5.44	(7)	91.7	5.55	(4)	99.7	5.41
EXPENSES												
MANAGEMENT FEE	(1)	5.6	.47	(5)	6.0	.35	(7)	4.8	.24	(4)	4.9	.27
OTHER ADMINISTRTVE.**	(3)	3.9	.25	(5)	2.2	.13	(7)	7.6	.45	( )		
SUBTOTAL ADMINIST.	(3)	7.3%	.50	(5)	8.2%	.49	(7)	11.4%	.65	(4)	4.9%	.27
SUPPLIES	(2)	1.4	.09	( )			(6)	.7	.04	(4)	.2	.01
HEATING FUEL-CA ONLY*	( )			(3)	.6	.03	(6)	.8	.05	( )		
CA & APTS.*	(1)	10.2	.85	(1)	2.8	.18	( )			(4)	16.2	.91
ELECTRICITY--CA ONLY*	(3)	2.6	.18	(4)	1.9	.12	(7)	1.1	.06	(4)	1.4	.07
CA & APTS.*	( )			(1)	.7	.04	( )			( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(2)	3.9	.33	(5)	4.3	.27	(7)	3.9	.20	(4)	1.7	.09
GAS----------CA ONLY*	(1)	3.1	.26	(1)	.9	.04	(4)	.3	.02	( )		
CA & APTS.*	( )			(2)	3.3	.21	(2)	6.0	.25	( )		
BUILDING SERVICES	(2)	1.3	.09	(5)	.9	.05	(6)	1.7	.11	( )		
OTHER OPERATING	(1)	2.0	.12	( )			(3)	3.4	.15	(4)	1.3	.08
SUBTOTAL OPERATING	(3)	7.2%	.45	(5)	10.4%	.58	(7)	9.1%	.50	(4)	19.9%	1.17
SECURITY**	( )			( )			(3)	.4	.03	( )		
GROUNDS MAINTENANCE**	(1)	6.3	.43	(5)	.9	.05	(7)	2.7	.15	(3)	.1	.00
MAINTENANCE-REPAIRS	(3)	1.7	.11	(5)	3.8	.23	(7)	2.6	.12	(4)	1.3	.08
PAINTING/DECORATING**	(2)	.8	.07	(5)	1.0	.06	(7)	2.7	.14	(4)	1.1	.08
SUBTOTAL MAINTENANCE	(3)	2.0%	.17	(5)	5.8%	.34	(7)	8.8%	.47	(4)	3.4%	.20
REAL ESTATE TAXES	(3)	10.1	.85	(5)	13.9	.75	(7)	6.5	.41	(4)	10.7	.62
OTHER TAX/FEE/PERMIT	( )			(4)	.1	.01	(4)	.1	.01	( )		
INSURANCE	(3)	2.5	.16	(5)	.7	.04	(7)	2.7	.14	(4)	2.2	.15
SUBTOTAL TAX-INSURNCE	(3)	14.1%	1.04	(5)	14.7%	.80	(7)	8.9%	.56	(4)	11.9%	.69
RECREATNL/AMENITIES**	( )			(1)	.1	.01	(5)	.2	.01	( )		
OTHER PAYROLL**	(3)	3.0	.21	(4)	6.3	.37	(5)	5.6	.27	(4)	8.2	.40
TOTAL ALL EXPENSES	(3)	49.2%	3.33	(5)	45.3%	2.44	(7)	42.5%	2.31	(4)	46.2%	2.68
NET OPERATING INCOME	(3)	50.8%	3.67	(5)	51.4%	3.08	(7)	45.9%	2.73	(4)	54.0%	3.13
PAYROLL RECAP**	(2)	10.0	.83	(4)	6.3	.37	(7)	10.1	.61	(4)	8.2	.40

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	BIRMINGHAM, AL			BOSTON, MA			CHARLOTTE, NC						
	5 BLGS. 320 APTS. 310,163 SQ.FT.			10 BLGS. 870 APTS. 764,822 SQ.FT.			15 BUILDINGS 1,114 APARTMENTS 968,873 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT	BLDGS.	-----% OF GPTI------			---$/SQ.FT.----		
		MED	MED		MED	MED		MED	LOW	HIGH	MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(5)	98.6%	4.15	(10)	99.2%	8.00	(15)	98.2%	97.4%	98.6%	4.51	4.05	5.10
RENTS-GARAGE/PARKING	( )			(2)	.1	.01	(1)	1.1			.03		
RENTS-STORES/OFFICES	( )			( )			( )						
GROSS POSSIBLE RENTS	(5)	98.6%	4.15	(10)	99.2%	8.00	(15)	98.2%	97.4%	99.6%	4.51	4.05	5.10
VACANCIES/RENT LOSS	(4)	15.0	.77	(10)	1.2	.10	(15)	8.7	6.4	10.5	.47	.19	.51
TOTAL RENTS COLLECTED	(5)	88.3	3.97	(10)	97.8	7.95	(15)	89.5	87.4	92.3	4.16	3.67	4.92
OTHER INCOME	(4)	2.5	.08	(8)	1.6	.13	(13)	1.9	1.4	2.6	.11	.03	.13
GROSS POSSIBLE INCOME	(5)	100.0%	4.15	(10)	100.0%	8.13	(15)	100.0%	100.0%	100.0%	4.62	4.12	5.11
TOTAL COLLECTIONS	(5)	89.8	3.97	(10)	99.3	8.08	(15)	91.3	88.0	93.6	4.16	3.72	4.93
EXPENSES													
MANAGEMENT FEE	(5)	4.6	.21	(10)	4.8	.48	(15)	5.0	4.4	5.4	.24	.19	.28
OTHER ADMINISTRTVE.**	(5)	7.2	.23	(10)	5.7	.35	(15)	2.5	1.1	10.7	.13	.05	.48
SUBTOTAL ADMINIST.	(5)	11.7%	.37	(10)	10.6%	.77	(15)	7.5%	5.8%	15.1%	.47	.22	.72
SUPPLIES	(2)	.1	.01	(10)	.2	.02	(9)	.4			.02		
HEATING FUEL-CA ONLY*	(1)	1.2	.07	(1)	1.7	.13	(7)	.8			.04		
CA & APTS.*	( )			(9)	6.1	.43	(3)	17.1			.58		
ELECTRICITY--CA ONLY*	(4)	3.4	.11	(9)	.9	.07	(13)	1.2	.5	1.9	.04	.02	.13
CA & APTS.*	( )			(1)	11.7	.65	(2)	5.8			.46		
WATER/SEWER--CA ONLY*	( )			(1)	1.6	.13	(1)	.0			.00		
CA & APTS.*	(4)	3.3	.15	(9)	1.2	.09	(13)	2.1	1.5	2.6	.11	.09	.13
GAS----------CA ONLY*	(1)	.3	.01	( )			(5)	.6			.03		
CA & APTS.*	( )			(9)	2.8	.18	( )						
BUILDING SERVICES	(4)	2.0	.08	(10)	1.0	.08	(14)	.8	.3	1.0	.03	.01	.06
OTHER OPERATING	(3)	3.7	.18	(5)	2.3	.22	(5)	.2			.01		
SUBTOTAL OPERATING	(5)	8.6%	.36	(10)	12.4%	1.00	(15)	6.8%	3.6%	7.3%	.32	.18	.41
SECURITY**	(1)	.5	.03	(4)	.4	.04	( )						
GROUNDS MAINTENANCE**	(4)	1.6	.07	(10)	.9	.08	(15)	2.0	1.5	2.8	.09	.06	.13
MAINTENANCE-REPAIRS	(5)	11.8	.37	(10)	5.1	.33	(15)	4.4	2.9	7.2	.19	.16	.30
PAINTING/DECORATING**	(5)	5.3	.17	(10)	1.5	.14	(15)	2.4	1.3	3.2	.10	.07	.15
SUBTOTAL MAINTENANCE	(5)	17.7%	.56	(10)	8.0%	.70	(15)	10.6%	6.8%	13.0%	.47	.38	.50
REAL ESTATE TAXES	(5)	5.4	.21	(10)	7.8	.72	(14)	6.6	5.3	7.8	.34	.25	.38
OTHER TAX/FEE/PERMIT	(2)	1.0	.06	(3)	.3	.02	(2)	.1			.00		
INSURANCE	(5)	3.8	.12	(10)	1.7	.17	(14)	1.7	1.1	2.2	.10	.04	.12
SUBTOTAL TAX-INSURNCE	(5)	9.0%	.34	(10)	9.3%	.89	(14)	8.2%	7.3%	9.1%	.41	.28	.50
RECREATNL/AMENITIES**	(2)	.9	.04	(3)	.8	.08	(4)	.4			.02		
OTHER PAYROLL**	(1)	2.2	.13	(9)	4.3	.40	(7)	3.1			.17		
TOTAL ALL EXPENSES	(5)	45.4%	1.68	(10)	47.7%	3.60	(15)	39.2%	30.2%	43.3%	1.85	1.23	2.31
NET OPERATING INCOME	(5)	48.5%	1.67	(10)	54.8%	4.69	(15)	55.3%	45.0%	57.3%	2.55	1.67	2.79
PAYROLL RECAP**	(2)	5.6	.32	(8)	9.4	.78	(7)	7.9			.40		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

CHICAGO, IL

23 BUILDINGS 3,498 APARTMENTS 13,146 ROOMS
1,922,070 RENTABLE SQUARE FEET

CINCINNATI, OH

7 BLGS. 288 APTS.
150,477 SQ.FT.

	CHICAGO, IL										CINCINNATI, OH		
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			---------$/ROOM---------			BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH		MED	MED
RENTS-APARTMENTS	(23)	96.8%	94.2%	99.2%	7.19	6.11	8.47	1371.43	1185.12	1671.73	(7)	97.1%	4.91
RENTS-GARAGE/PARKING	(7)	4.3			.43			- 66.99			(3)	2.0	.26
RENTS-STORES/OFFICES	(2)	10.8			.74			172.37			( )		
GROSS POSSIBLE RENTS	(23)	98.5%	97.4%	99.3%	7.19	6.22	8.75	1371.43	1185.12	1671.73	(7)	98.3%	4.91
VACANCIES/RENT LOSS	(21)	4.5	2.6	7.2	.29	.19	.49	63.79	33.68	113.04	(6)	9.6	.37
TOTAL RENTS COLLECTED	(23)	94.8	91.3	96.3	6.65	5.99	8.09	1295.57	1165.79	1525.23	(7)	91.4	4.73
OTHER INCOME	(22)	1.5	.7	2.6	.12	.05	.17	27.39	7.26	32.83	(7)	1.7	.10
GROSS POSSIBLE INCOME	(23)	100.0%	100.0%	100.0%	7.47	6.24	8.87	1400.91	1214.17	1739.50	(7)	100.0%	5.00
TOTAL COLLECTIONS	(23)	96.2	92.8	97.6	7.08	6.01	8.21	1322.96	1177.83	1527.88	(7)	94.1	4.82
EXPENSES													
MANAGEMENT FEE	(23)	4.9	4.5	5.3	.39	.30	.42	68.31	56.46	84.15	(7)	5.7	.35
OTHER ADMINISTRTVE.**	(18)	1.8	1.2	3.3	.16	.11	.28	39.54	16.80	51.90	(7)	1.7	.08
SUBTOTAL ADMINIST.	(23)	6.3%	5.1%	8.1%	.51	.36	.61	100.04	69.00	138.84	(7)	7.4%	.44
SUPPLIES	(22)	.6	.2	1.2	.03	.02	.08	8.40	3.04	20.36	(6)	2.8	.12
HEATING FUEL-CA ONLY*	( )										(1)	2.3	.08
CA & APTS.*	(21)	5.1	3.8	6.8	.44	.33	.47	83.77	57.40	99.89	(5)	10.5	.49
ELECTRICITY--CA ONLY*	(17)	1.7	1.5	1.9	.14	.12	.15	24.85	21.04	29.24	(7)	2.0	.10
CA & APTS.*	(6)	1.5			.10			20.52			( )		
WATER/SEWER--CA ONLY*	( )										( )		
CA & APTS.*	(22)	1.9	1.5	3.0	.14	.12	.21	31.69	24.48	39.10	(7)	3.5	.22
GAS----------CA ONLY*	(1)	2.9			.19			41.79			(2)	5.8	.29
CA & APTS.*	(18)	2.0	1.7	3.0	.14	.11	.25	29.50	21.99	46.39	(2)	5.0	.15
BUILDING SERVICES	(18)	.9	.6	1.4	.06	.04	.08	12.49	8.60	19.82	(6)	.7	.06
OTHER OPERATING	(13)	.1	.0	1.2	.01	.00	.08	2.36	.19	15.49	(5)	.2	.02
SUBTOTAL OPERATING	(23)	12.7%	10.8%	14.4%	.98	.77	1.17	185.82	149.65	236.70	(7)	20.1%	.83
SECURITY**	(4)	.1			.01			2.12			(3)	.0	.00
GROUNDS MAINTENANCE**	(14)	.5	.1	1.1	.03	.01	.07	9.17	1.08	15.31	(6)	1.3	.07
MAINTENANCE-REPAIRS	(23)	4.7	3.7	7.7	.39	.31	.54	71.92	59.53	112.56	(7)	15.3	.79
PAINTING/DECORATING**	(23)	2.2	1.3	4.3	.19	.09	.28	35.09	19.48	60.30	(7)	2.3	.11
SUBTOTAL MAINTENANCE	(23)	6.8%	5.8%	10.9%	.59	.39	.86	113.47	78.63	173.55	(7)	18.8%	.94
REAL ESTATE TAXES	(23)	11.7	8.3	16.8	.81	.56	1.53	154.71	118.01	264.92	(7)	6.2	.35
OTHER TAX/FEE/PERMIT	(19)	.1	.1	.2	.01	.00	.01	1.86	.83	2.38	(2)	.3	.04
INSURANCE	(23)	2.3	1.4	3.2	.16	.10	.29	31.53	19.25	50.37	(7)	3.1	.14
SUBTOTAL TAX-INSURNCE	(23)	14.1%	10.6%	20.0%	.96	.73	1.82	185.43	162.24	314.81	(7)	9.6%	.54
RECREATNL/AMENITIES**	(3)	.6			.04			7.84			(1)	1.4	.08
OTHER PAYROLL**	(21)	5.9	5.3	9.4	.52	.41	.62	105.23	74.23	127.66	(3)	4.8	.18
TOTAL ALL EXPENSES	(23)	51.2%	44.3%	60.7%	4.15	2.80	4.49	787.23	528.83	917.78	(7)	58.4%	3.24
NET OPERATING INCOME	(23)	42.4%	33.6%	44.7%	3.29	2.86	3.86	665.76	527.27	778.52	(7)	33.0%	1.58
PAYROLL RECAP**	(18)	6.9	5.7	9.3	.55	.45	.66	120.35	74.23	140.51	(6)	13.9	.83

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	CLEVELAND, OH			COLORADO SPGS., CO			COLUMBUS, OH						
	9 BLGS. 576 APTS. 472,541 SQ.FT.			6 BLGS. 662 APTS. 437,535 SQ.FT.			18 BUILDINGS 3,795 APARTMENTS 3,540,738 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(9)	98.7%	5.51	(5)	90.7%	5.81	(18)	96.8%	95.3%	98.9%	4.82	3.82	5.05
RENTS-GARAGE/PARKING	(2)	4.9	.33	( )			(1)	.6			.03		
RENTS-STORES/OFFICES	( )			( )			(2)	2.5			1.33		
GROSS POSSIBLE RENTS	(9)	98.9%	5.80	(5)	90.7%	5.81	(18)	96.8%	96.0%	99.5%	4.82	3.82	5.05
VACANCIES/RENT LOSS	(9)	6.1	.33	(5)	12.4	.78	(18)	4.7	3.3	7.5	.21	.14	.33
TOTAL RENTS COLLECTED	(9)	92.8	5.47	(6)	80.2	5.01	(18)	93.0	88.6	95.9	4.65	3.55	4.85
OTHER INCOME	(8)	1.3	.08	(6)	9.6	.58	(15)	3.8	2.0	4.0	.16	.10	.18
GROSS POSSIBLE INCOME	(9)	100.0%	5.84	(6)	100.0%	6.25	(18)	100.0%	100.0%	100.0%	4.88	3.98	5.08
TOTAL COLLECTIONS	(9)	93.9	5.51	(6)	88.2	5.57	(18)	95.3	92.5	96.7	4.72	3.79	4.87
EXPENSES													
MANAGEMENT FEE	(9)	4.8	.31	(6)	4.1	.21	(17)	5.6	4.8	5.9	.24	.19	.29
OTHER ADMINISTRTVE.**	(8)	3.4	.19	(6)	10.0	.55	(15)	6.6	2.8	8.4	.27	.14	.41
SUBTOTAL ADMINIST.	(9)	8.2%	.38	(6)	13.0%	.76	(18)	11.3%	6.3%	13.5%	.46	.29	.60
SUPPLIES	(9)	.4	.02	(6)	.3	.02	(16)	.7	.4	.9	.03	.02	.05
HEATING FUEL-CA ONLY*	(3)	2.7	.15	(2)	2.9	.18	(14)	.8	.5	2.1	.06	.02	.16
CA & APTS.*	(5)	10.1	.53	(4)	6.4	.31	(3)	6.9			.35		
ELECTRICITY--CA ONLY*	(6)	1.6	.10	(5)	2.1	.13	(18)	2.1	.9	2.7	.09	.04	.13
CA & APTS.*	(3)	6.9	.37	( )			( )						
WATER/SEWER--CA ONLY*	( )			( )			(2)	1.6			.08		
CA & APTS.*	(9)	3.1	.18	(5)	3.2	.20	(16)	4.0	3.1	4.9	.19	.14	.21
GAS----------CA ONLY*	(4)	1.8	.12	(2)	1.0	.07	(1)	2.5			.15		
CA & APTS.*	(3)	3.2	.17	(3)	2.3	.10	(3)	3.7			.23		
BUILDING SERVICES	(8)	1.0	.07	(6)	.8	.05	(16)	1.6	1.3	2.1	.11	.05	.12
OTHER OPERATING	(5)	.4	.03	(3)	.1	.00	(13)	.4	.0	.8	.02	.00	.05
SUBTOTAL OPERATING	(9)	15.1%	.95	(6)	12.8%	.74	(18)	11.2%	8.0%	14.3%	.56	.27	1.01
SECURITY**	(1)	.9	.06	(2)	.9	.06	(6)	1.2			.05		
GROUNDS MAINTENANCE**	(6)	1.0	.05	(6)	3.0	.14	(18)	2.0	1.9	2.8	.09	.06	.11
MAINTENANCE-REPAIRS	(9)	8.9	.49	(6)	5.6	.35	(18)	5.0	3.3	6.9	.21	.15	.37
PAINTING/DECORATING**	(9)	1.8	.11	(6)	2.7	.07	(17)	4.7	4.3	5.7	.26	.17	.32
SUBTOTAL MAINTENANCE	(9)	11.4%	.66	(6)	11.3%	.59	(18)	11.6%	10.1%	15.6%	.58	.43	.80
REAL ESTATE TAXES	(9)	9.2	.54	(6)	6.2	.34	(18)	6.0	5.3	8.1	.29	.26	.35
OTHER TAX/FEE/PERMIT	(8)	.5	.02	(4)	.2	.01	(9)	.1			.01		
INSURANCE	(9)	1.6	.08	(6)	2.3	.11	(18)	2.2	.9	3.1	.08	.05	.13
SUBTOTAL TAX-INSURNCE	(9)	10.0%	.64	(6)	7.8%	.45	(18)	8.8%	7.8%	11.6%	.43	.33	.51
RECREATNL/AMENITIES**	(1)	1.3	.07	(5)	.4	.02	(9)	.7			.03		
OTHER PAYROLL**	(7)	4.6	.27	(5)	7.0	.43	(11)	6.1	4.1	7.2	.29	.15	.36
TOTAL ALL EXPENSES	(9)	49.6%	3.15	(6)	50.7%	3.13	(18)	48.5%	45.4%	53.6%	2.32	1.64	2.85
NET OPERATING INCOME	(9)	46.4%	2.19	(6)	39.8%	2.48	(18)	45.7%	38.9%	50.2%	2.05	1.85	2.66
PAYROLL RECAP**	(8)	4.6	.27	(6)	15.1	.78	(12)	12.2	10.5	12.8	.53	.47	.62

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled Guidelines for the Use of this Data and Interpretation of a Page of Data. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	DALLAS, TX 17 BUILDINGS 3,362 APARTMENTS 2,634,700 RENTABLE SQUARE FEET							DENVER, CO 30 BUILDINGS 4,098 APARTMENTS 3,195,088 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(17)	97.3%	95.7%	98.6%	6.28	5.42	6.74	(29)	96.1%	94.7%	97.9%	6.71	5.85	7.17
RENTS-GARAGE/PARKING	( )							(9)	1.4			.12		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(17)	97.3%	95.7%	98.6%	6.28	5.42	6.74	(30)	97.3%	95.3%	98.2%	6.73	5.92	7.21
VACANCIES/RENT LOSS	(17)	12.0	10.3	20.7	.82	.58	1.36	(29)	13.5	8.4	20.8	.95	.64	1.46
TOTAL RENTS COLLECTED	(17)	79.4	74.7	87.6	5.09	4.84	5.84	(30)	83.8	75.5	89.6	5.81	4.88	6.25
OTHER INCOME	(16)	2.8	1.6	4.3	.17	.10	.26	(30)	3.1	1.8	4.7	.19	.12	.35
GROSS POSSIBLE INCOME	(17)	100.0%	100.0%	100.0%	6.42	5.96	7.13	(30)	100.0%	100.0%	100.0%	6.93	6.16	7.48
TOTAL COLLECTIONS	(17)	88.0	79.3	89.7	5.19	5.06	6.16	(30)	86.5	79.2	91.8	6.07	5.09	6.35
EXPENSES														
MANAGEMENT FEE	(16)	4.5	4.1	4.6	.29	.27	.30	(29)	4.7	4.2	5.4	.32	.28	.36
OTHER ADMINISTRTVE.**	(16)	10.2	7.5	11.4	.62	.45	.70	(29)	6.3	3.9	8.6	.42	.25	.58
SUBTOTAL ADMINIST.	(16)	14.3%	12.0%	16.1%	.94	.73	.99	(30)	10.9%	7.6%	13.0%	.72	.48	.88
SUPPLIES	(15)	.5	.2	1.6	.03	.02	.12	(27)	.4	.2	.4	.02	.02	.03
HEATING FUEL-CA ONLY*	(8)	1.1			.08			(11)	1.5	.2	2.1	.13	.02	.18
CA & APTS.*	(5)	1.5			.08			(18)	3.7	2.8	5.9	.27	.20	.38
ELECTRICITY--CA ONLY*	(13)	2.3	1.8	3.1	.12	.10	.21	(27)	1.8	1.4	2.3	.12	.08	.16
CA & APTS.*	(4)	8.3			.62			(3)	1.9			.15		
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(17)	3.4	2.1	4.5	.24	.15	.28	(30)	2.9	1.9	3.8	.19	.15	.23
GAS----------CA ONLY*	(1)	1.9			.12			(11)	1.8	.7	3.7	.17	.05	.26
CA & APTS.*	(8)	3.0			.19			(16)	2.5	1.9	3.2	.16	.12	.18
BUILDING SERVICES	(11)	1.3	.5	1.5	.08	.04	.10	(28)	1.1	.8	1.6	.08	.06	.10
OTHER OPERATING	(6)	1.7			.10			(16)	.5	.1	.9	.03	.01	.06
SUBTOTAL OPERATING	(17)	11.6%	7.5%	15.6%	.76	.58	1.16	(30)	13.3%	10.8%	14.8%	.92	.66	1.02
SECURITY**	(13)	.3	.2	1.0	.02	.01	.07	(7)	.0			.00		
GROUNDS MAINTENANCE**	(17)	1.9	1.8	2.6	.12	.11	.15	(30)	.7	.1	1.2	.04	.01	.08
MAINTENANCE-REPAIRS	(17)	2.6	1.2	5.4	.18	.10	.36	(30)	5.8	2.9	7.8	.39	.20	.49
PAINTING/DECORATING**	(16)	2.0	1.6	3.4	.12	.09	.20	(30)	3.0	1.2	3.9	.19	.07	.29
SUBTOTAL MAINTENANCE	(17)	8.7%	5.7%	11.5%	.56	.43	.70	(30)	9.5%	6.4%	13.7%	.62	.46	.83
REAL ESTATE TAXES	(15)	7.0	4.6	8.0	.45	.30	.57	(30)	6.4	5.4	6.9	.43	.34	.49
OTHER TAX/FEE/PERMIT	(10)	.1			.01			(19)	.2	.1	.4	.01	.01	.03
INSURANCE	(16)	2.5	1.9	3.5	.17	.14	.22	(30)	2.3	1.8	3.0	.15	.11	.22
SUBTOTAL TAX-INSURNCE	(16)	9.0%	8.2%	11.0%	.57	.51	.74	(30)	9.3%	8.1%	9.8%	.62	.48	.73
RECREATNL/AMENITIES**	(9)	.4			.03			(17)	.5	.3	.7	.03	.02	.05
OTHER PAYROLL**	(13)	5.3	4.7	6.8	.40	.31	.42	(12)	4.6	3.4	5.6	.30	.22	.36
TOTAL ALL EXPENSES	(17)	52.2%	39.2%	59.5%	3.35	2.98	3.69	(30)	45.2%	37.8%	49.7%	3.03	2.46	3.52
NET OPERATING INCOME	(17)	31.6%	26.9%	45.5%	2.01	1.71	3.20	(30)	40.8%	33.1%	48.3%	2.82	2.24	3.86
PAYROLL RECAP**	(14)	10.5	8.3	11.2	.64	.50	.77	(27)	7.0	4.9	8.6	.50	.30	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	DAYTON, OH			DES MOINES, IA							DULUTH, MN		
	4 BLGS. 677 APTS. 530,230 SQ.FT.			18 BUILDINGS 1,161 APARTMENTS 821,775 RENTABLE SQUARE FEET							6 BLGS. 324 APTS. 291,745 SQ.FT.		
	BLDGS.	% GPTI	$/SQFT	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	% GPTI	$/SQFT
INCOME		MED	MED		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED
RENTS-APARTMENTS	(4)	96.1%	5.44	(18)	97.1%	94.5%	97.5%	5.40	5.00	5.80	(6)	94.0%	7.04
RENTS-GARAGE/PARKING	(1)	.5	.03	(8)	3.9			.26			(6)	5.1	.32
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(4)	96.1%	5.47	(18)	97.6%	97.4%	98.0%	5.41	5.05	5.83	(6)	98.7%	7.26
VACANCIES/RENT LOSS	(4)	8.1	.34	(18)	5.6	4.7	9.1	.32	.27	.57	(6)	3.6	.23
TOTAL RENTS COLLECTED	(4)	89.0	5.21	(18)	91.4	88.4	93.7	5.01	4.69	5.41	(6)	95.6	7.11
OTHER INCOME	(4)	4.3	.23	(18)	2.5	2.0	2.6	.14	.12	.18	(6)	2.0	.10
GROSS POSSIBLE INCOME	(4)	100.0%	5.85	(18)	100.0%	100.0%	100.0%	5.55	5.17	6.05	(6)	100.0%	7.30
TOTAL COLLECTIONS	(4)	94.9	5.59	(18)	94.5	90.9	95.3	5.08	4.82	5.57	(6)	97.6	7.18
EXPENSES													
MANAGEMENT FEE	(4)	4.9	.25	(18)	5.9	5.6	6.0	.31	.30	.35	(6)	6.7	.50
OTHER ADMINISTRTVE.**	(4)	8.0	.47	(18)	4.0	3.5	4.5	.23	.19	.26	(6)	1.7	.12
SUBTOTAL ADMINIST.	(4)	12.3%	.72	(18)	9.8%	9.1%	10.3%	.55	.51	.59	(6)	8.6%	.60
SUPPLIES	(4)	.3	.01	( )							(6)	.4	.03
HEATING FUEL-CA ONLY*	(3)	.8	.03	(10)	1.4			.08			( )		
CA & APTS.*	(1)	5.6	.38	(8)	4.3			.26			(6)	4.3	.32
ELECTRICITY--CA ONLY*	(4)	2.7	.16	(16)	3.0	2.5	3.9	.19	.14	.21	(6)	1.8	.10
CA & APTS.*	( )			(2)	7.6			.55			( )		
WATER/SEWER--CA ONLY*	( )			( )							( )		
CA & APTS.*	(4)	3.6	.16	(18)	3.3	2.2	4.0	.19	.15	.23	(6)	2.2	.13
GAS----------CA ONLY*	(1)	.5	.03	(4)	.6			.03			( )		
CA & APTS.*	( )			(11)	2.3	1.2	2.6	.14	.07	.17	(6)	2.8	.21
BUILDING SERVICES	(2)	.7	.04	(18)	1.1	.9	1.2	.06	.06	.07	(6)	1.2	.07
OTHER OPERATING	(1)	4.9	.17	( )							(6)	.1	.01
SUBTOTAL OPERATING	(4)	10.4%	.42	(18)	12.7%	11.1%	14.3%	.71	.58	.79	(6)	12.6%	.93
SECURITY**	( )			(1)	.0			.00			(1)	.0	.00
GROUNDS MAINTENANCE**	(4)	2.7	.16	(18)	.6	.4	.8	.04	.03	.04	(6)	2.1	.15
MAINTENANCE-REPAIRS	(4)	3.7	.18	(18)	4.1	3.0	5.2	.23	.16	.29	(6)	3.8	.22
PAINTING/DECORATING**	(4)	3.5	.19	(18)	1.3	1.0	1.6	.07	.06	.09	(6)	2.3	.15
SUBTOTAL MAINTENANCE	(4)	9.9%	.40	(18)	6.1%	4.6%	7.6%	.33	.27	.40	(6)	8.1%	.53
REAL ESTATE TAXES	(4)	7.1	.35	(18)	16.9	14.0	18.8	1.00	.79	1.07	(6)	15.0	1.11
OTHER TAX/FEE/PERMIT	(4)	.3	.02	(16)	.2	.1	.2	.01	.00	.01	(1)	.0	.00
INSURANCE	(4)	2.7	.18	(18)	.9	.7	.9	.05	.04	.06	(6)	1.6	.12
SUBTOTAL TAX-INSURNCE	(4)	9.7%	.52	(18)	17.9%	15.3%	19.8%	1.08	.83	1.12	(6)	16.5%	1.23
RECREATNL/AMENITIES**	(2)	1.1	.04	(9)	.5			.03			(1)	1.6	.09
OTHER PAYROLL**	(2)	5.2	.30	(18)	7.0	6.5	8.8	.44	.35	.53	(6)	4.9	.30
TOTAL ALL EXPENSES	(4)	43.4%	2.34	(18)	54.5%	50.3%	57.1%	2.90	2.74	3.37	(6)	52.5%	3.51
NET OPERATING INCOME	(4)	52.1%	3.05	(18)	42.1%	35.1%	44.2%	2.18	1.97	2.54	(6)	47.1%	3.36
PAYROLL RECAP**	(4)	7.6	.43	(18)	7.0	6.5	8.8	.44	.35	.53	(6)	5.7	.33

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	EL PASO, TX			FORT LAUDERDALE, FL			FT. WORTH, TX			GREENVILLE, SC		
	3 BLGS. 464 APTS. 409,430 SQ.FT.			4 BLGS. 540 APTS. 429,003 SQ.FT.			4 BLGS. 554 APTS. 456,016 SQ.FT.			4 BLGS. 350 APTS. 291,074 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	95.2%	4.24	(4)	98.7%	6.16	(4)	98.0%	5.62	(4)	97.4%	3.03
RENTS-GARAGE/PARKING	(1)	.3	.02	( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	95.2%	4.24	(4)	98.7%	6.16	(4)	98.0%	5.62	(4)	97.4%	3.03
VACANCIES/RENT LOSS	(3)	8.3	.48	(3)	7.3	.53	(4)	24.8	1.59	(4)	9.3	.29
TOTAL RENTS COLLECTED	(3)	82.8	3.44	(4)	91.9	5.73	(4)	73.6	4.58	(4)	88.1	2.78
OTHER INCOME	(3)	4.8	.09	(3)	2.0	.15	(4)	4.9	.27	(4)	2.9	.12
GROSS POSSIBLE INCOME	(3)	100.0%	4.33	(4)	100.0%	6.24	(4)	100.0%	6.22	(4)	100.0%	3.17
TOTAL COLLECTIONS	(3)	91.7	3.53	(4)	93.2	5.81	(4)	78.6	4.85	(4)	92.8	2.94
EXPENSES												
MANAGEMENT FEE	(3)	4.6	.14	(4)	5.4	.39	(4)	4.3	.24	(4)	8.7	.27
OTHER ADMINISTRTVE.**	(3)	6.5	.28	(3)	6.3	.40	(4)	4.9	.31	(4)	10.9	.40
SUBTOTAL ADMINIST.	(3)	9.9%	.43	(4)	11.8%	.82	(4)	8.6%	.55	(4)	18.4%	.67
SUPPLIES	(1)	.8	.05	(4)	1.6	.09	(4)	.1	.01	(4)	.2	.01
HEATING FUEL-CA ONLY*	( )			(2)	2.3	.15	(1)	6.3	.39	(4)	1.0	.03
CA & APTS.*	( )			( )			( )			( )		
ELECTRICITY--CA ONLY*	(2)	2.7	.16	(4)	3.7	.22	(4)	3.2	.18	(4)	2.2	.07
CA & APTS.*	(1)	7.6	.03	( )			( )			( )		
WATER/SEWER--CA ONLY*	( )			(1)	2.6	.15	( )			( )		
CA & APTS.*	(3)	2.9	.14	(3)	4.9	.34	(4)	3.9	.22	(4)	4.6	.15
GAS-----------CA ONLY*	( )			(1)	1.6	.10	(1)	.3	.02	(2)	.9	.03
CA & APTS.*	(1)	2.0	.12	( )			(1)	3.4	.22	( )		
BUILDING SERVICES	(2)	4.2	.18	(3)	2.0	.13	(2)	1.3	.08	(4)	2.1	.07
OTHER OPERATING	( )			(3)	1.8	.11	(1)	.5	.03	( )		
SUBTOTAL OPERATING	(3)	9.1%	.39	(4)	14.9%	.93	(4)	9.5%	.61	(4)	9.8%	.31
SECURITY**	(2)	.7	.03	( )			(2)	1.3	.07	( )		
GROUNDS MAINTENANCE**	(2)	11.5	.50	(4)	1.8	.11	(4)	2.3	.14	(4)	4.4	.14
MAINTENANCE-REPAIRS	(3)	5.4	.11	(4)	5.4	.39	(4)	3.0	.19	(4)	8.9	.26
PAINTING/DECORATING**	(3)	1.5	.07	(4)	2.9	.21	(4)	2.7	.18	(4)	.6	.02
SUBTOTAL MAINTENANCE	(3)	9.0%	.52	(4)	12.5%	.72	(4)	9.4%	.56	(4)	13.0%	.38
REAL ESTATE TAXES	(3)	8.8	.33	(4)	11.0	.69	(4)	7.4	.42	(4)	8.2	.28
OTHER TAX/FEE/PERMIT	(2)	.1	.01	(3)	.3	.02	(3)	.1	.00	(2)	2.6	.07
INSURANCE	(3)	3.1	.13	(4)	2.7	.16	(4)	2.2	.14	(4)	4.1	.14
SUBTOTAL TAX-INSURNCE	(3)	11.2%	.46	(4)	13.6%	.79	(4)	11.0%	.62	(4)	16.2%	.48
RECREATNL/AMENITIES**	(1)	.0	.00	(2)	.6	.04	(1)	.1	.01	(1)	1.0	.04
OTHER PAYROLL**	(2)	9.1	.51	(2)	7.5	.54	(2)	11.2	.70	(3)	4.9	.12
TOTAL ALL EXPENSES	(3)	53.7%	2.33	(4)	50.9%	2.94	(4)	45.9%	2.96	(4)	61.8%	1.84
NET OPERATING INCOME	(3)	33.8%	1.20	(4)	49.1%	2.83	(4)	35.3%	2.02	(4)	36.0%	.98
PAYROLL RECAP**	(3)	15.5	.72	(3)	7.6	.47	(4)	7.9	.51	(4)	12.5	.39

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

MEDIAN INCOME AND OPERATING COSTS

FRESNO, CA

12 BUILDINGS 933 APARTMENTS
679,291 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME							
RENTS-APARTMENTS	(12)	98.0%	97.5%	98.2%	4.68	4.42	4.98
RENTS-GARAGE/PARKING	( )						
RENTS-STORES/OFFICES	( )						
GROSS POSSIBLE RENTS	(12)	98.0%	97.5%	98.2%	4.68	4.42	4.98
VACANCIES/RENT LOSS	(12)	9.9	7.4	14.8	.52	.31	.73
TOTAL RENTS COLLECTED	(12)	87.5	83.2	89.3	4.16	3.95	4.56
OTHER INCOME	(12)	2.2	1.8	2.5	.10	.09	.12
GROSS POSSIBLE INCOME	(12)	100.0%	100.0%	100.0%	4.80	4.54	5.16
TOTAL COLLECTIONS	(12)	90.1	85.2	92.6	4.29	4.07	4.87
EXPENSES							
MANAGEMENT FEE	(12)	4.5	4.1	4.7	.21	.20	.23
OTHER ADMINISTRTVE.**	(12)	7.4	3.4	8.9	.40	.16	.44
SUBTOTAL ADMINIST.	(12)	11.9%	8.3%	13.6%	.61	.39	.64
SUPPLIES	(11)	.3	1	.9	.02	.01	.05
HEATING FUEL-CA ONLY*	(2)	.4			.02		
CA & APTS.*	(1)	4.7			.25		
ELECTRICITY--CA ONLY*	(10)	1.4			.11		
CA & APTS.*	(1)	2.1			.09		
WATER/SEWER--CA ONLY*	(1)	.9			.05		
CA & APTS.*	(11)	2.5	1.0	2.8	.12	.06	.14
GAS-----------CA ONLY*	(7)	.5			.02		
CA & APTS.*	(1)	8.6			.45		
BUILDING SERVICES	(10)	1.7			.08		
OTHER OPERATING	(2)	5.4			.23		
SUBTOTAL OPERATING	(12)	8.4%	5.1%	9.0%	.39	.29	.44
SECURITY**	(4)	1.2			.06		
GROUNDS MAINTENANCE**	(12)	2.1	1.8	2.5	.11	.09	.14
MAINTENANCE-REPAIRS	(12)	5.1	3.0	6.4	.29	.14	.35
PAINTING/DECORATING**	(12)	3.7	3.2	5.6	.18	.15	.27
SUBTOTAL MAINTENANCE	(12)	12.8%	10.2%	14.4%	.65	.48	.79
REAL ESTATE TAXES	(12)	6.8	4.2	7.9	.30	.20	.36
OTHER TAX/FEE/PERMIT	(5)	.2			.01		
INSURANCE	(12)	2.3	1.1	2.5	.11	.06	.13
SUBTOTAL TAX-INSURNCE	(12)	8.2%	5.7%	10.4%	.44	.31	.47
RECREATNL/AMENITIES**	(9)	.6			.05		
OTHER PAYROLL**	(4)	3.9			.18		
TOTAL ALL EXPENSES	(12)	39.8%	38.5%	45.1%	1.98	1.85	2.35
NET OPERATING INCOME	(12)	50.5%	46.2%	55.0%	2.35	2.22	2.63
PAYROLL RECAP**	(10)	4.7			.21		

HOUSTON, TX

26 BUILDINGS 6,614 APARTMENTS
5,158,757 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME							
RENTS-APARTMENTS	(26)	98.5%	97.3%	98.8%	5.08	4.83	5.40
RENTS-GARAGE/PARKING	( )						
RENTS-STORES/OFFICES	(1)	.3			.01		
GROSS POSSIBLE RENTS	(26)	98.5%	97.3%	98.8%	5.08	4.83	5.40
VACANCIES/RENT LOSS	(26)	20.4	11.0	24.9	.98	.54	1.24
TOTAL RENTS COLLECTED	(26)	80.0	73.0	87.8	4.11	3.62	4.50
OTHER INCOME	(25)	1.5	1.2	2.7	.08	.06	.13
GROSS POSSIBLE INCOME	(26)	100.0%	100.0%	100.0%	5.14	4.95	5.55
TOTAL COLLECTIONS	(26)	81.1	75.1	89.0	4.17	3.68	4.76
EXPENSES							
MANAGEMENT FEE	(24)	3.9	2.5	4.3	.21	.13	.24
OTHER ADMINISTRTVE.**	(25)	5.4	3.6	9.9	.25	.21	.58
SUBTOTAL ADMINIST.	(26)	8.8%	5.8%	15.7%	.43	.31	.83
SUPPLIES	(26)	.8	.4	1.3	.05	.02	.07
HEATING FUEL-CA ONLY*	(10)	1.4			.07		
CA & APTS.*	(4)	3.8			.22		
ELECTRICITY--CA ONLY*	(14)	2.7	1.7	3.1	.12	.08	.17
CA & APTS.*	(12)	4.6	4.3	13.1	.24	.22	.76
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(26)	3.2	2.5	5.5	.19	.13	.28
GAS-----------CA ONLY*	(6)	2.3			.12		
CA & APTS.*	(16)	1.8	1.5	1.9	.09	.08	.10
BUILDING SERVICES	(21)	1.3	1.1	1.4	.06	.05	.07
OTHER OPERATING	(5)	1.0			.06		
SUBTOTAL OPERATING	(26)	12.1%	10.5%	18.8%	.59	.52	.96
SECURITY**	(21)	4.3	.5	5.0	.23	.03	.26
GROUNDS MAINTENANCE**	(25)	2.0	1.7	2.3	.10	.09	.11
MAINTENANCE-REPAIRS	(26)	2.5	1.1	3.4	.13	.06	.19
PAINTING/DECORATING**	(25)	2.8	1.8	4.1	.14	.10	.20
SUBTOTAL MAINTENANCE	(26)	12.0%	5.1%	13.5%	.58	.30	.69
REAL ESTATE TAXES	(26)	7.9	6.5	9.1	.39	.34	.43
OTHER TAX/FEE/PERMIT	(15)	.6	.4	.7	.03	.02	.04
INSURANCE	(26)	3.0	2.6	3.7	.15	.14	.16
SUBTOTAL TAX-INSURNCE	(26)	10.8%	9.5%	12.1%	.56	.50	.64
RECREATNL/AMENITIES**	(19)	.1	.1	.2	.01	.00	.01
OTHER PAYROLL**	(16)	7.5	5.3	8.5	.35	.26	.44
TOTAL ALL EXPENSES	(26)	50.7%	40.8%	58.6%	2.60	2.08	3.19
NET OPERATING INCOME	(26)	31.9%	26.5%	36.1%	1.66	1.35	1.90
PAYROLL RECAP**	(25)	12.2	10.8	15.5	.61	.54	.77

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	INDIANAPOLIS, IN							KALAMAZOO, MI			KANSAS CITY, MO		
	25 BUILDINGS 5,310 APARTMENTS 4,254,414 RENTABLE SQUARE FEET							10 BLGS. 683 APTS. 592,400 SQ.FT.			9 BLGS. 541 APTS. 422,086 SQ.FT.		
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(25)	97.6%	96.9%	98.4%	5.29	4.83	5.87	(10)	95.5%	4.02	(9)	97.7%	5.79
RENTS-GARAGE/PARKING	(5)	.9			.06			( )			(1)	.9	.05
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(25)	97.8%	97.2%	98.4%	5.29	4.83	5.88	(10)	95.5%	4.02	(9)	97.7%	5.79
VACANCIES/RENT LOSS	(25)	6.2	2.6	9.4	.31	.15	.42	(10)	5.6	.23	(9)	8.6	.46
TOTAL RENTS COLLECTED	(25)	92.4	87.1	94.3	5.09	4.51	5.45	(10)	90.1	3.78	(9)	88.5	5.58
OTHER INCOME	(25)	2.2	1.6	2.8	.13	.08	.16	(10)	4.8	.19	(8)	2.8	.17
GROSS POSSIBLE INCOME	(25)	100.0%	100.0%	100.0%	5.38	4.88	5.97	(10)	100.0%	4.25	(9)	100.0%	5.87
TOTAL COLLECTIONS	(25)	93.8	90.6	97.4	5.17	4.56	5.55	(10)	95.2	4.01	(9)	91.4	5.75
EXPENSES													
MANAGEMENT FEE	(20)	4.8	4.5	5.5	.28	.24	.30	(10)	7.4	.30	(9)	4.5	.24
OTHER ADMINISTRTVE.**	(23)	6.7	3.1	7.3	.32	.17	.41	(10)	6.8	.29	(8)	6.4	.42
SUBTOTAL ADMINIST.	(25)	10.6%	7.1%	12.4%	.49	.45	.69	(10)	14.3%	.61	(9)	9.8%	.49
SUPPLIES	(22)	.4	.2	2.5	.03	.01	.14	(8)	2.3	.09	(9)	1.0	.05
HEATING FUEL-CA ONLY*	(9)	.9			.05			(1)	.2	.01	(5)	.4	.02
CA & APTS.*	(15)	8.6	6.7	10.6	.45	.36	.58	(2)	5.5	.27	(3)	3.5	.21
ELECTRICITY--CA ONLY*	(21)	2.8	2.2	3.7	.15	.13	.20	(4)	3.6	.15	(7)	2.2	.13
CA & APTS.*	(4)	1.3			.08			(6)	3.7	.16	(1)	23.5	1.38
WATER/SEWER--CA ONLY*	( )							( )			(1)	.5	.03
CA & APTS.*	(25)	2.7	2.2	3.4	.14	.12	.18	(10)	3.8	.20	(8)	3.0	.16
GAS----------CA ONLY*	(3)	1.8			.08			(3)	.3	.01	(2)	1.0	.05
CA & APTS.*	(9)	2.5			.13			(5)	2.7	.11	( )		
BUILDING SERVICES	(22)	1.7	1.0	2.4	.10	.06	.14	(8)	1.5	.06	(5)	1.2	.07
OTHER OPERATING	(17)	.8	.4	1.0	.05	.02	.06	(5)	.9	.04	(8)	1.1	.09
SUBTOTAL OPERATING	(25)	17.3%	12.0%	20.4%	.91	.54	1.13	(10)	14.0%	.58	(9)	13.0%	.58
SECURITY**	(7)	.4			.02			(2)	3.6	.15	(2)	.7	.04
GROUNDS MAINTENANCE**	(22)	1.1	.5	2.1	.07	.03	.12	(10)	6.8	.29	(9)	2.4	.14
MAINTENANCE-REPAIRS	(25)	3.3	2.6	5.0	.18	.16	.23	(10)	4.8	.20	(9)	8.4	.51
PAINTING/DECORATING**	(22)	1.8	1.1	2.6	.10	.07	.15	(8)	5.6	.23	(7)	3.3	.23
SUBTOTAL MAINTENANCE	(25)	7.0%	4.5%	7.6%	.36	.28	.46	(10)	14.6%	.62	(9)	11.5%	.70
REAL ESTATE TAXES	(25)	6.8	5.7	8.8	.39	.30	.44	(10)	12.0	.48	(9)	7.4	.45
OTHER TAX/FEE/PERMIT	(17)	.2	.0	1.0	.01	.00	.04	(5)	1.5	.06	(4)	.1	.01
INSURANCE	(25)	2.4	1.6	3.1	.12	.09	.18	(10)	2.4	.10	(9)	2.8	.15
SUBTOTAL TAX-INSURNCE	(25)	10.1%	7.8%	11.9%	.48	.46	.61	(10)	14.2%	.57	(9)	11.1%	.61
RECREATNL/AMENITIES**	(12)	.7	.4	.9	.04	.02	.05	(3)	.4	.02	(5)	.4	.02
OTHER PAYROLL**	(25)	4.8	3.0	7.6	.23	.16	.37	(4)	4.7	.21	(4)	6.9	.51
TOTAL ALL EXPENSES	(25)	46.8%	43.4%	51.9%	2.55	2.26	2.93	(10)	57.5%	2.47	(9)	50.6%	2.72
NET OPERATING INCOME	(25)	47.5%	37.6%	50.9%	2.60	1.81	2.94	(10)	42.8%	1.65	(9)	40.8%	2.35
PAYROLL RECAP**	(22)	9.0	7.8	11.3	.49	.41	.60	(5)	9.1	.39	(8)	11.5	.73

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

LAS VEGAS, NV — 3 BLGS. 826 APTS. 558,144 SQ.FT.

LITTLE ROCK, AR — 4 BLGS. 560 APTS. 517,817 SQ.FT.

LOS ANGELES, CA — 40 BUILDINGS 2,663 APARTMENTS 2,182,686 RENTABLE SQUARE FEET

	LAS VEGAS, NV			LITTLE ROCK, AR			LOS ANGELES, CA						
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
								MED	LOW	HIGH	MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(3)	96.9%	6.10	(4)	96.5%	5.64	(40)	99.0%	98.4%	99.6%	8.07	6.65	9.29
RENTS-GARAGE/PARKING	( )			(1)	2.2	.13	(7)	.9			.06		
RENTS-STORES/OFFICES	( )			( )			(1)	.0			.00		
GROSS POSSIBLE RENTS	(3)	96.9%	6.10	(4)	96.8%	5.64	(40)	99.2%	98.6%	99.6%	8.07	6.65	9.29
VACANCIES/RENT LOSS	(3)	9.6	.61	(4)	11.1	.56	(40)	4.7	2.8	7.1	.36	.21	.59
TOTAL RENTS COLLECTED	(3)	86.1	5.49	(4)	87.2	5.09	(40)	94.6	92.1	96.2	7.71	6.54	8.63
OTHER INCOME	(2)	4.4	.28	(4)	3.5	.19	(36)	.9	.6	1.5	.08	.04	.13
GROSS POSSIBLE INCOME	(3)	100.0%	6.38	(4)	100.0%	5.83	(40)	100.0%	100.0%	100.0%	8.12	6.78	9.33
TOTAL COLLECTIONS	(3)	90.4	5.77	(4)	90.4	5.27	(40)	95.5	92.9	97.2	7.75	6.66	9.10
EXPENSES													
MANAGEMENT FEE	(3)	4.7	.22	(4)	4.1	.22	(39)	4.9	3.9	5.6	.40	.28	.49
OTHER ADMINISTRTV**	(2)	6.4	.41	(4)	5.9	.34	(36)	1.2	.7	2.0	.09	.06	.16
SUBTOTAL ADMINIST.	(3)	8.4%	.52	(4)	10.4%	.61	(40)	6.5%	5.0%	7.1%	.54	.41	.62
SUPPLIES	(3)	2.1	.13	(4)	.4	.02	(37)	.5	.3	.9	.04	.02	.07
HEATING FUEL-CA ONLY*	( )			(1)	4.4	.27	(2)	1.0			.12		
CA & APTS.*	( )			(3)	4.6	.23	(3)	3.0			.30		
ELECTRICITY--CA ONLY*	(1)	.5	.03	(3)	2.7	.13	(35)	1.9	1.3	2.4	.15	.12	.19
CA & APTS.*	(2)	1.1	.08	(1)	14.4	.84	(4)	5.8			.54		
WATER/SEWER--CA ONLY*	( )			( )			(1)	.7			.06		
CA & APTS.*	(3)	4.2	.21	(4)	2.4	.14	(39)	1.2	.9	1.9	.11	.07	.12
GAS----------CA ONLY*	( )			( )			(28)	1.6	1.1	1.9	.13	.06	.17
CA & APTS.*	(3)	2.1	.11	(3)	1.8	.09	(9)	2.1			.20		
BUILDING SERVICES	(2)	1.3	.10	(4)	1.4	.07	(35)	.7	.3	1.2	.07	.03	.10
OTHER OPERATING	( )			(4)	.1	.01	(28)	.5	.1	.9	.04	.01	.07
SUBTOTAL OPERATING	(3)	12.0%	.56	(4)	13.9%	.84	(40)	7.1%	5.8%	8.9%	.54	.43	.70
SECURITY**	(3)	.9	.05	(3)	.8	.05	(7)	.5			.06		
GROUNDS MAINTENANCE**	(3)	1.9	.12	(3)	1.5	.09	(39)	.9	.6	1.5	.09	.05	.12
MAINTENANCE-REPAIRS	(3)	2.8	.21	(4)	4.2	.25	(40)	6.1	4.1	8.0	.46	.30	.75
PAINTING/DECORATING**	(2)	1.5	.10	(3)	2.3	.11	(40)	3.3	2.0	4.2	.26	.16	.35
SUBTOTAL MAINTENANCE	(3)	6.7%	.46	(4)	8.5%	.50	(40)	11.7%	8.4%	13.0%	.82	.63	1.14
REAL ESTATE TAXES	(2)	12.5	.59	(4)	5.3	.25	(40)	4.4	3.6	6.1	.33	.25	.55
OTHER TAX/FEE/PERMIT	(1)	.0	.00	(1)	.7	.03	(26)	.2	.1	.2	.01	.01	.02
INSURANCE	(2)	5.0	.23	(4)	3.8	.19	(40)	2.0	1.7	2.4	.17	.14	.20
SUBTOTAL TAX-INSURNCE	(2)	17.5%	.82	(4)	9.1%	.43	(40)	7.3%	5.7%	8.7%	.60	.45	.72
RECREATNL/AMENITIES**	(2)	1.4	.09	(3)	.5	.03	(22)	.6	.4	.7	.05	.02	.06
OTHER PAYROLL**	(1)	4.4	.33	(4)	5.6	.29	(33)	4.1	2.4	5.0	.29	.23	.40
TOTAL ALL EXPENSES	(3)	33.0%	2.22	(4)	49.8%	2.52	(40)	36.3%	30.9%	40.1%	3.05	2.13	3.61
NET OPERATING INCOME	(3)	55.1%	3.67	(4)	39.4%	1.97	(40)	58.4%	54.6%	64.5%	4.59	3.82	5.55
PAYROLL RECAP**	(1)	8.2	.62	(4)	10.1	.59	(35)	4.8	3.4	5.5	.36	.26	.54

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	LUBBOCK, TX			MADISON, WI			MIAMI, FL			MILWAUKEE, WI		
	4 BLGS. 425 APTS. 354,573 SQ.FT.			7 BLGS. 429 APTS. 307,645 SQ.FT.			4 BLGS. 394 APTS. 387,050 SQ.FT.			8 BLGS. 768 APTS. 511,683 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(4)	97.5%	4.81	(7)	98.7%	6.27	(4)	97.9%	5.33	(8)	98.5%	6.54
RENTS-GARAGE/PARKING	( )			(4)	3.5	.22	( )			(3)	1.0	.05
RENTS-STORES/OFFICES	( )			( )			(1)	4.7	.26	( )		
GROSS POSSIBLE RENTS	(4)	97.5%	4.81	(7)	99.3%	6.27	(4)	97.9%	5.33	(8)	98.5%	6.54
VACANCIES/RENT LOSS	(4)	27.3	1.36	(7)	10.7	.70	(4)	8.2	.54	(7)	5.0	.28
TOTAL RENTS COLLECTED	(4)	71.6	3.45	(7)	88.1	5.84	(4)	89.5	5.07	(8)	95.6	6.12
OTHER INCOME	(4)	2.6	.14	(6)	1.2	.08	(4)	2.3	.13	(7)	1.6	.10
GROSS POSSIBLE INCOME	(4)	100.0%	5.00	(7)	100.0%	6.31	(4)	100.0%	5.43	(8)	100.0%	6.85
TOTAL COLLECTIONS	(4)	74.1	3.63	(7)	89.3	5.92	(4)	91.8	5.14	(8)	97.5	6.22
EXPENSES												
MANAGEMENT FEE	(4)	4.4	.19	(7)	5.0	.34	(4)	4.6	.25	(8)	4.9	.35
OTHER ADMINISTRTVE.**	(4)	14.3	.64	(6)	4.9	.37	(4)	7.2	.47	(7)	2.2	.15
SUBTOTAL ADMINIST.	(4)	18.2%	.80	(7)	8.4%	.66	(4)	9.4%	.62	(8)	7.7%	.50
SUPPLIES	(4)	.4	.02	(6)	.4	.03	(4)	1.3	.07	(6)	.8	.05
HEATING FUEL-CA ONLY*	(3)	.8	.03	(4)	1.3	.08	(1)	2.1	.11	(2)	2.3	.15
CA & APTS.*	( )			(2)	6.8	.34	( )			(6)	7.6	.44
ELECTRICITY--CA ONLY*	(3)	1.7	.08	(7)	2.0	.11	(3)	4.1	.27	(7)	1.3	.08
CA & APTS.*	(1)	2.4	.09	( )			(1)	2.5	.13	(1)	4.9	.35
WATER/SEWER--CA ONLY*	(1)	2.7	.10	( )			(1)	2.3	.13	( )		
CA & APTS.*	(3)	1.5	.08	(7)	.8	.05	(2)	3.3	.22	(8)	1.7	.13
GAS----------CA ONLY*	(1)	.4	.01	(2)	1.9	.13	(1)	1.3	.07	(3)	1.9	.19
CA & APTS.*	(2)	3.6	.19	(3)	1.4	.09	( )			(2)	2.6	.15
BUILDING SERVICES	(3)	1.2	.05	(5)	1.2	.08	(2)	4.5	.25	(4)	.4	.02
OTHER OPERATING	(1)	1.4	.06	(4)	.8	.05	(2)	2.5	.14	(4)	.8	.05
SUBTOTAL OPERATING	(4)	8.7%	.45	(7)	8.5%	.54	(4)	12.9%	.80	(8)	10.2%	.73
SECURITY**	(1)	1.2	.06	(1)	1.0	.09	( )			( )		
GROUNDS MAINTENANCE**	(4)	1.8	.08	(7)	1.1	.07	(2)	2.0	.11	(6)	.8	.05
MAINTENANCE-REPAIRS	(4)	2.7	.14	(7)	2.8	.18	(4)	9.2	.50	(8)	5.8	.40
PAINTING/DECORATING**	(4)	1.8	.09	(7)	1.2	.07	(2)	3.7	.20	(7)	2.1	.15
SUBTOTAL MAINTENANCE	(4)	7.1%	.37	(7)	7.3%	.37	(4)	9.2%	.50	(8)	7.3%	.51
REAL ESTATE TAXES	(4)	9.2	.48	(7)	15.1	1.03	(4)	11.4	.62	(8)	11.9	.78
OTHER TAX/FEE/PERMIT	( )			(3)	.2	.02	(3)	1.2	.06	(2)	1.6	.11
INSURANCE	(4)	2.2	.11	(7)	1.3	.09	(4)	3.3	.20	(8)	1.9	.11
SUBTOTAL TAX-INSURNCE	(4)	10.1%	.53	(7)	16.2%	1.12	(4)	15.7%	.85	(8)	13.6%	.90
RECREATNL/AMENITIES**	(2)	.6	.03	(3)	.2	.01	(2)	1.0	.06	(2)	2.9	.20
OTHER PAYROLL**	(4)	8.1	.40	(7)	2.3	.14	(3)	7.2	.39	(4)	6.5	.37
TOTAL ALL EXPENSES	(4)	49.1%	2.45	(7)	42.1%	2.64	(4)	55.5%	3.03	(8)	41.2%	2.68
NET OPERATING INCOME	(4)	25.7%	1.18	(7)	46.5%	2.96	(4)	39.9%	2.62	(8)	58.4%	3.50
PAYROLL RECAP**	(4)	15.0	.75	(5)	4.0	.32	(4)	9.2	.50	(5)	9.2	.61

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	MINNEAPOLIS-S PL., MN							MODESTO, CA			MONTEREY-SAL., CA		
	72 BUILDINGS 6,295 APARTMENTS 4,775,227 RENTABLE SQUARE FEET							7 BLGS. 459 APTS. 288,487 SQ.FT.			5 BLGS. 254 APTS. 222,394 SQ.FT.		
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(72)	95.3%	93.1%	97.5%	6.53	6.06	7.15	(7)	97.2%	6.24	(5)	97.8%	2.94
RENTS-GARAGE/PARKING	(49)	3.2	2.5	4.3	.22	.18	.34	( )			(1)	3.5	.26
RENTS-STORES/OFFICES	( )							( )			(1)	6.2	.20
GROSS POSSIBLE RENTS	(72)	97.9%	96.6%	98.7%	6.66	6.26	7.19	(7)	97.2%	6.24	(5)	98.6%	3.13
VACANCIES/RENT LOSS	(57)	5.5	2.4	7.7	.38	.16	.58	(7)	3.6	.22	(1)	1.9	.14
TOTAL RENTS COLLECTED	(72)	93.0	90.7	96.9	6.30	6.04	6.98	(7)	91.1	5.50	(5)	98.3	3.13
OTHER INCOME	(71)	2.2	1.3	3.4	.16	.07	.24	(7)	2.8	.17	(5)	1.4	.05
GROSS POSSIBLE INCOME	(72)	100.0%	100.0%	100.0%	6.81	6.50	7.32	(7)	100.0%	6.44	(5)	100.0%	3.19
TOTAL COLLECTIONS	(72)	95.8	93.3	99.2	6.50	6.20	7.05	(7)	96.4	5.87	(5)	100.0	3.19
EXPENSES													
MANAGEMENT FEE	(68)	4.8	4.6	5.2	.35	.31	.40	(7)	4.7	.27	(2)	4.8	.36
OTHER ADMINISTRTVE.**	(67)	3.6	1.9	5.4	.29	.16	.39	(7)	11.2	.66	(5)	15.4	.44
SUBTOTAL ADMINIST.	(70)	8.9%	6.3%	10.4%	.63	.49	.73	(7)	15.7%	.92	(5)	15.4%	.44
SUPPLIES	(69)	.3	.2	.8	.03	.01	.06	(7)	1.2	.07	(5)	1.0	.03
HEATING FUEL-CA ONLY*	(1)	2.9			.21			( )			( )		
CA & APTS.*	(71)	4.6	3.8	6.0	.32	.25	.39	(6)	1.5	.10	( )		
ELECTRICITY--CA ONLY*	(58)	1.3	1.0	1.8	.09	.07	.13	(7)	2.7	.17	(1)	1.0	.07
CA & APTS.*	(14)	1.5	1.3	1.7	.10	.08	.14	( )			(3)	2.0	.05
WATER/SEWER--CA ONLY*	( )							(1)	1.3	.09	( )		
CA & APTS.*	(72)	2.3	1.8	2.8	.16	.13	.19	(6)	3.0	.19	(5)	4.9	.17
GAS----------CA ONLY*	(12)	1.0	.9	1.8	.09	.07	.11	( )			(1)	.4	.01
CA & APTS.*	(45)	1.9	.8	2.3	.10	.04	.16	(7)	3.1	.20	( )		
BUILDING SERVICES	(65)	1.0	.6	1.3	.08	.06	.09	(7)	1.3	.07	(5)	3.3	.09
OTHER OPERATING	(46)	.5	.3	.9	.04	.02	.06	(1)	.5	.03	(4)	5.9	.17
SUBTOTAL OPERATING	(72)	11.8%	9.9%	13.4%	.79	.70	.94	(7)	13.0%	.74	(5)	16.5%	.44
SECURITY**	(3)	.1			.01			( )			( )		
GROUNDS MAINTENANCE**	(58)	.9	.4	1.2	.07	.04	.09	(7)	1.3	.08	(5)	1.3	.04
MAINTENANCE-REPAIRS	(72)	4.7	3.2	7.3	.32	.21	.46	(7)	1.1	.06	(5)	4.4	.15
PAINTING/DECORATING**	(71)	1.5	1.2	3.2	.12	.08	.22	(6)	.3	.02	(5)	1.3	.04
SUBTOTAL MAINTENANCE	(72)	7.1%	5.5%	10.6%	.53	.41	.73	(7)	2.7%	.15	(5)	7.2%	.23
REAL ESTATE TAXES	(72)	15.4	13.5	17.8	1.07	.92	1.28	(7)	7.0	.43	(5)	2.2	.07
OTHER TAX/FEE/PERMIT	(31)	.2	.1	.3	.01	.01	.02	(4)	.1	.00	(1)	.2	.01
INSURANCE	(71)	1.8	1.1	2.2	.12	.07	.17	(7)	1.1	.07	(5)	2.4	.09
SUBTOTAL TAX-INSURNCE	(72)	18.0%	15.0%	20.5%	1.26	1.04	1.49	(7)	8.6%	.50	(5)	5.1%	.15
RECREATNL/AMENITIES**	(20)	.3	.2	.5	.02	.02	.03	(7)	1.5	.09	(1)	1.3	.10
OTHER PAYROLL**	(42)	4.3	2.0	5.7	.31	.14	.41	(7)	1.5	.10	(4)	15.8	.50
TOTAL ALL EXPENSES	(72)	48.4%	45.5%	52.9%	3.31	3.07	3.72	(7)	43.5%	2.47	(5)	59.0%	1.77
NET OPERATING INCOME	(72)	47.2%	42.2%	51.4%	3.20	2.81	3.60	(7)	53.1%	3.13	(5)	41.0%	1.07
PAYROLL RECAP**	(61)	4.8	3.9	6.3	.34	.27	.46	(7)	13.2	.77	(4)	28.2	.89

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	NASHVILLE, TN			OAKLAND, CA			OMAHA, NE			ORLANDO, FL		
	7 BLGS. 696 APTS. 515,050 SQ.FT.			6 BLGS. 415 APTS. 322,982 SQ.FT.			9 BLGS. 1,431 APTS. 1,214,248 SQ.FT.			5 BLGS. 1,276 APTS. 957,434 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(7)	96.3%	4.85	(6)	98.8%	9.58	(9)	98.3%	5.42	(5)	96.3%	5.49
RENTS-GARAGE/PARKING	( )			(2)	.2	.01	(5)	.4	.02	( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(7)	96.3%	4.85	(6)	98.8%	9.58	(9)	98.7%	5.42	(5)	96.3%	5.49
VACANCIES/RENT LOSS	(7)	15.6	.84	(6)	7.7	.69	(9)	7.1	.33	(5)	8.8	.49
TOTAL RENTS COLLECTED	(7)	81.2	4.04	(6)	91.8	8.58	(9)	91.7	4.94	(5)	84.9	5.14
OTHER INCOME	(7)	3.7	.20	(6)	1.3	.12	(8)	1.5	.08	(5)	3.7	.20
GROSS POSSIBLE INCOME	(7)	100.0%	5.05	(6)	100.0%	9.69	(9)	100.0%	5.53	(5)	100.0%	5.61
TOTAL COLLECTIONS	(7)	84.4	4.24	(6)	93.0	8.69	(9)	92.9	5.02	(5)	91.2	5.26
EXPENSES												
MANAGEMENT FEE	(7)	4.3	.24	(6)	6.0	.47	(9)	4.8	.26	(5)	4.1	.20
OTHER ADMINISTRTVE.**	(7)	10.4	.55	(6)	6.5	.59	(9)	4.5	.24	(5)	3.1	.18
SUBTOTAL ADMINIST.	(7)	15.4%	.80	(6)	12.0%	1.01	(9)	9.2%	.48	(5)	7.1%	.40
SUPPLIES	(7)	.4	.02	(6)	.2	.02	(9)	.6	.04	(5)	.6	.07
HEATING FUEL-CA ONLY*	( )			(2)	1.3	.13	(5)	.3	.02	(2)	.3	.02
CA & APTS.*	( )			( )			(3)	4.5	.33	(1)	.8	
ELECTRICITY--CA ONLY*	(7)	2.5	.15	(6)	1.3	.13	(9)	1.8	.09	(4)	2.2	.10
CA & APTS.*	( )			( )			( )			(1)	1.5	
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(7)	5.5	.29	(6)	1.6	.12	(9)	1.4	.08	(5)	4.1	.26
GAS-----------CA ONLY*	(4)	1.5	.07	(5)	1.0	.10	(3)	2.8	.15	(1)	.5	.03
CA & APTS.*	( )			( )			(2)	4.0	.23	(1)	.5	
BUILDING SERVICES	(7)	1.8	.09	(5)	1.3	.10	(8)	1.3	.07	(4)	.9	.05
OTHER OPERATING	(3)	.1	.01	(1)	.8	.07	(8)	.6	.03	(2)	6.8	.42
SUBTOTAL OPERATING	(7)	11.9%	.59	(6)	5.6%	.55	(9)	8.4%	.51	(5)	8.3%	.59
SECURITY**	(6)	.4	.02	(1)	.0	.00	(5)	.2	.01	(2)	.6	.03
GROUNDS MAINTENANCE**	(7)	1.1	.05	(6)	1.0	.09	(9)	2.2	.12	(5)	2.2	.19
MAINTENANCE-REPAIRS	(7)	3.5	.18	(6)	3.7	.34	(9)	3.5	.20	(5)	2.8	.17
PAINTING/DECORATING**	(7)	3.5	.19	(6)	2.1	.21	(9)	1.8	.11	(5)	3.2	.27
SUBTOTAL MAINTENANCE	(7)	8.6%	.43	(6)	7.2%	.58	(9)	8.7%	.53	(5)	10.8%	.56
REAL ESTATE TAXES	(7)	6.1	.29	(6)	8.9	.68	(9)	10.0	.57	(5)	8.1	.49
OTHER TAX/FEE/PERMIT	(4)	.0	.00	(5)	.3	.03	(5)	.1	.01	(4)	.1	.01
INSURANCE	(7)	1.6	.10	(6)	3.2	.28	(9)	1.6	.08	(5)	1.8	.16
SUBTOTAL TAX-INSURNCE	(7)	7.7%	.40	(6)	13.1%	1.01	(9)	11.6%	.64	(5)	10.6%	.61
RECREATNL/AMENITIES**	(2)	1.5	.13	(5)	.4	.03	(3)	.3	.01	(3)	.2	.04
OTHER PAYROLL**	(6)	5.1	.28	(2)	2.8	.28	(9)	4.2	.23	(4)	6.9	.22
TOTAL ALL EXPENSES	(7)	46.5%	2.48	(6)	38.2%	3.28	(9)	49.1%	2.40	(5)	42.0%	2.33
NET OPERATING INCOME	(7)	38.0%	1.96	(6)	54.8%	5.32	(9)	45.0%	2.71	(5)	48.5%	2.98
PAYROLL RECAP**	(3)	9.2	.52	(6)	3.9	.37	(9)	6.5	.36	(4)	8.5	.38

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

	ORANGE COUNTY, CA							PEORIA, IL			PHILADELPHIA, PA		
	13 BUILDINGS 1,301 APARTMENTS 1,153,497 RENTABLE SQUARE FEET							7 BLGS. 815 APTS. 573,939 SQ.FT.			4 BLGS. 416 APTS. 331,861 SQ.FT.		
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
INCOME													
RENTS-APARTMENTS	(13)	95.9%	95.3%	98.3%	8.70	7.37	9.25	(7)	96.6%	6.71	(4)	100.0%	6.58
RENTS-GARAGE/PARKING	(2)	1.1			.09			(3)	2.4	.22	( )		
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(13)	96.8%	95.3%	98.3%	8.70	7.37	9.25	(7)	96.6%	6.71	(4)	100.0%	6.58
VACANCIES/RENT LOSS	(13)	4.4	3.6	5.9	.41	.28	.55	(7)	15.8	1.01	(4)	9.3	.45
TOTAL RENTS COLLECTED	(13)	92.0	89.7	93.9	8.26	6.70	8.91	(7)	79.5	5.60	(4)	93.4	6.23
OTHER INCOME	(13)	3.2	1.7	4.7	.22	.14	.46	(7)	3.4	.17	(1)	1.4	.09
GROSS POSSIBLE INCOME	(13)	100.0%	100.0%	100.0%	9.08	7.56	9.38	(7)	100.0%	7.04	(4)	100.0%	6.67
TOTAL COLLECTIONS	(13)	95.6	94.1	96.4	8.72	6.74	9.05	(7)	84.2	5.92	(4)	94.8	6.33
EXPENSES													
MANAGEMENT FEE	(13)	4.6	4.3	4.7	.39	.32	.46	(7)	4.3	.28	(4)	7.4	.36
OTHER ADMINISTRTVE.**	(12)	2.7	1.5	5.4	.29	.14	.41	(7)	3.3	.18	(4)	7.5	.37
SUBTOTAL ADMINIST.	(13)	7.0%	6.1%	8.9%	.61	.56	.74	(7)	7.6%	.48	(4)	14.2%	.90
SUPPLIES	(11)	.3	.1	.4	.03	.01	.04	(6)	.4	.02	(4)	1.0	.08
HEATING FUEL-CA ONLY*	(5)	1.2			.12			(3)	3.7	.22	(1)	.3	.01
CA & APTS.*	(1)	.3			.03			(2)	3.3	.30	(3)	6.5	.52
ELECTRICITY--CA ONLY*	(13)	2.4	1.7	3.3	.23	.13	.26	(7)	1.4	.12	(4)	2.4	.15
CA & APTS.*	( )							( )			( )		
WATER/SEWER--CA ONLY*	( )							( )			( )		
CA & APTS.*	(12)	1.0	.8	1.4	.08	.07	.13	(7)	2.4	.17	(4)	2.2	.14
GAS----------CA ONLY*	(9)	1.3			.10			(1)	1.4	.07	( )		
CA & APTS.*	(1)	.3			.03			( )			(3)	1.0	.07
BUILDING SERVICES	(13)	1.0	.6	1.3	.09	.06	.09	(7)	.8	.06	(3)	2.6	.20
OTHER OPERATING	(11)	.4	.0	.4	.02	.00	.04	(3)	.1	.00	(3)	.6	.04
SUBTOTAL OPERATING	(13)	7.1%	5.2%	7.6%	.56	.39	.72	(7)	8.3%	.58	(4)	16.3%	1.17
SECURITY**	(2)	.2			.01			( )			(3)	3.1	.19
GROUNDS MAINTENANCE**	(13)	1.2	1.0	1.8	.12	.08	.15	(7)	1.8	.10	(4)	1.5	.09
MAINTENANCE-REPAIRS	(13)	4.4	3.5	6.8	.44	.22	.60	(7)	3.5	.19	(4)	2.4	.19
PAINTING/DECORATING**	(13)	1.4	1.3	2.1	.14	.09	.17	(7)	.9	.08	(3)	1.1	.08
SUBTOTAL MAINTENANCE	(13)	7.6%	6.5%	10.8%	.77	.51	.96	(7)	5.7%	.36	(4)	6.4%	.39
REAL ESTATE TAXES	(13)	2.4	2.2	2.8	.22	.19	.24	(7)	12.0	.82	(4)	8.6	.58
OTHER TAX/FEE/PERMIT	(11)	.1	.1	.1	.01	.01	.01	( )			(4)	.9	.06
INSURANCE	(13)	1.1	.8	1.8	.10	.07	.15	(7)	1.2	.09	(4)	2.0	.10
SUBTOTAL TAX-INSURNCE	(13)	3.8%	3.3%	6.3%	.38	.29	.51	(7)	13.2%	.88	(4)	10.9%	.75
RECREATNL/AMENITIES**	(10)	.4			.03			(1)	.5	.02	(2)	.6	.04
OTHER PAYROLL**	(10)	4.0			.41			(7)	5.9	.41	(3)	3.2	.15
TOTAL ALL EXPENSES	(13)	30.4%	28.6%	33.4%	2.79	2.14	3.16	(7)	41.1%	2.89	(4)	47.6%	3.18
NET OPERATING INCOME	(13)	64.7%	61.5%	68.5%	5.77	4.31	6.35	(7)	40.5%	3.03	(4)	47.2%	3.15
PAYROLL RECAP**	(13)	3.9	3.2	4.5	.30	.24	.41	(7)	7.0	.51	(4)	11.1	.69

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS UNFURNISHED | **MEDIAN INCOME AND OPERATING COSTS** | **SELECTED METROPOLITAN AREAS U.S.A.**

	PHOENIX, AZ			PITTSBURGH, PA							PORTLAND, OR		
	9 BLGS. 1,465 APTS. 1,207,329 SQ.FT.			11 BUILDINGS 740 APARTMENTS 536,650 RENTABLE SQUARE FEET							7 BLGS. 607 APTS. 416,663 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(9)	98.7%	6.83	(11)	97.9%	95.3%	98.8%	5.65	4.05	5.99	(7)	97.0%	6.04
RENTS-GARAGE/PARKING	( )			(3)	3.1			.24			(1)	1.2	.10
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(9)	98.7%	6.83	(11)	98.8%	97.9%	99.2%	5.65	4.05	5.99	(7)	97.0%	6.04
VACANCIES/RENT LOSS	(9)	9.6	.65	(10)	12.3			.64			(7)	5.3	.48
TOTAL RENTS COLLECTED	(9)	89.2	6.05	(11)	88.0	83.1	92.1	5.25	3.41	5.50	(7)	91.5	5.86
OTHER INCOME	(9)	1.3	.09	(10)	1.6			.08			(7)	3.0	.20
GROSS POSSIBLE INCOME	(9)	100.0%	7.15	(11)	100.0%	100.0%	100.0%	5.74	4.15	5.99	(7)	100.0%	6.23
TOTAL COLLECTIONS	(9)	90.4	6.38	(11)	88.9	85.7	93.8	5.32	3.51	5.54	(7)	94.7	6.05
EXPENSES													
MANAGEMENT FEE	(9)	3.8	.28	(10)	5.4			.25			(7)	4.6	.27
OTHER ADMINISTRTVE.**	(9)	4.4	.32	(11)	5.0	2.4	6.1	.26	.12	.27	(6)	4.3	.34
SUBTOTAL ADMINIST.	(9)	8.0%	.61	(11)	7.6%	6.8%	11.3%	.42	.40	.49	(7)	8.4%	.61
SUPPLIES	(8)	.2	.02	(11)	.5	.0	1.2	.03	.00	.08	(7)	.2	.02
HEATING FUEL-CA ONLY*	(3)	1.1	.07	(1)	.6			.04			(1)	2.0	.17
CA & APTS.*	(5)	3.3	.25	(8)	11.0			.46			(1)	9.3	.53
ELECTRICITY--CA ONLY*	(3)	3.3	.23	(5)	2.4			.14			(7)	1.8	.16
CA & APTS.*	(6)	12.2	.92	(6)	4.0			.23			( )		
WATER/SEWER--CA ONLY*	( )			(2)	3.8			.23			( )		
CA & APTS.*	(9)	2.3	.17	(9)	2.7			.14			(7)	4.5	.28
GAS----------CA ONLY*	(2)	1.9	.12	(2)	3.4			.27			(1)	3.1	.25
CA & APTS.*	(3)	2.7	.21	(7)	2.7			.11			( )		
BUILDING SERVICES	(8)	1.3	.09	(5)	2.9			.11			(3)	.1	.01
OTHER OPERATING	(4)	.2	.01	(4)	.8			.05			(7)	2.8	.22
SUBTOTAL OPERATING	(9)	19.5%	1.41	(11)	18.7%	10.3%	23.0%	.93	.81	.98	(7)	10.9%	.66
SECURITY**	(4)	1.0	.08	(1)	7.4			.44			( )		
GROUNDS MAINTENANCE**	(9)	2.2	.15	(8)	.7			.04			(6)	2.0	.16
MAINTENANCE-REPAIRS	(9)	2.2	.16	(10)	7.3			.37			(7)	2.5	.22
PAINTING/DECORATING**	(9)	.6	.05	(10)	2.8			.15			(7)	3.7	.30
SUBTOTAL MAINTENANCE	(9)	6.2%	.39	(11)	9.1%	6.2%	13.7%	.49	.39	.73	(7)	8.7%	.59
REAL ESTATE TAXES	(9)	6.4	.47	(11)	10.8	9.3	12.1	.63	.39	.70	(7)	12.0	.60
OTHER TAX/FEE/PERMIT	(8)	.3	.02	(5)	.0			.00			(7)	.1	.01
INSURANCE	(9)	1.0	.08	(10)	2.4			.13			(7)	1.8	.14
SUBTOTAL TAX-INSURNCE	(9)	7.8%	.56	(11)	13.6%	12.0%	14.1%	.78	.52	.84	(7)	13.9%	.69
RECREATNL/AMENITIES**	(3)	.2	.01	( )							(3)	2.0	.12
OTHER PAYROLL**	(9)	4.0	.30	(6)	4.8			.30			(5)	3.0	.20
TOTAL ALL EXPENSES	(9)	46.3%	3.27	(11)	49.8%	43.5%	60.2%	2.56	2.39	2.89	(7)	45.4%	2.93
NET OPERATING INCOME	(9)	46.6%	3.54	(11)	42.2%	20.6%	45.0%	2.21	.76	2.98	(7)	46.7%	3.04
PAYROLL RECAP**	(9)	5.3	.36	(8)	6.6			.34			(6)	6.6	.52

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	PROVIDENCE, RI			SACRAMENTO, CA			ST LOUIS, MO			SALT LAKE CITY, UT		
	9 BLGS. 474 APTS. 403,987 SQ.FT.			5 BLGS. 250 APTS. 169,451 SQ.FT.			6 BLGS. 1,275 APTS. 1,273,205 SQ.FT.			5 BLGS. 414 APTS. 350,264 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(9)	99.0%	5.89	(5)	98.6%	6.97	(6)	98.2%	6.21	(5)	96.5%	4.66
RENTS-GARAGE/PARKING	( )			(1)	1.3	.10	(1)	.1	.00	(1)	.3	.02
RENTS-STORES/OFFICES	( )			( )			(2)	2.3	.15	( )		
GROSS POSSIBLE RENTS	(9)	99.0%	5.89	(5)	98.6%	6.97	(6)	98.3%	6.36	(5)	96.5%	4.66
VACANCIES/RENT LOSS	(8)	2.2	.14	(5)	8.6	.63	(6)	13.3	.63	(5)	23.2	1.07
TOTAL RENTS COLLECTED	(9)	98.1	5.84	(5)	90.0	6.57	(6)	92.3	5.87	(5)	73.3	3.59
OTHER INCOME	(9)	1.0	.06	(4)	1.5	.12	(6)	1.8	.10	(5)	3.5	.16
GROSS POSSIBLE INCOME	(9)	100.0%	5.91	(5)	100.0%	7.03	(6)	100.0%	6.44	(5)	100.0%	4.78
TOTAL COLLECTIONS	(9)	98.7	5.86	(5)	91.4	6.57	(6)	93.6	6.00	(5)	76.8	3.83
EXPENSES												
MANAGEMENT FEE	(9)	5.4	.31	(5)	4.7	.34	(6)	4.4	.28	(5)	3.8	.19
OTHER ADMINISTRTVE.**	(3)	3.4	.20	(4)	4.8	.36	(6)	7.7	.46	(5)	9.7	.45
SUBTOTAL ADMINIST.	(9)	5.4%	.31	(5)	8.9%	.60	(6)	13.5%	.80	(5)	13.9%	.62
SUPPLIES	(9)	1.1	.08	(4)	1.0	.07	(6)	.1	.01	(4)	1.3	.07
HEATING FUEL-CA ONLY*	( )			(3)	2.6	.18	(1)	.4	.03	(5)	1.5	.08
CA & APTS.*	(5)	6.1	.29	(1)	.1	.01	(1)	.6	.05	( )		
ELECTRICITY--CA ONLY*	(9)	2.7	.18	(4)	1.6	.12	(6)	2.2	.13	(5)	1.9	.09
CA & APTS.*	( )			( )			( )			( )		
WATER/SEWER--CA ONLY*	(1)	1.1	.07	( )			(1)	1.4	.09	( )		
CA & APTS.*	(8)	1.4	.07	(4)	2.4	.14	(5)	2.0	.13	(5)	3.3	.20
GAS----------CA ONLY*	(3)	1.1	.06	( )			(3)	.7	.04	(2)	.9	.04
CA & APTS.*	(3)	2.2	.13	(1)	.2	.02	( )			( )		
BUILDING SERVICES	(4)	1.5	.09	(3	2.2	.16	(4)	.7	.06	(4)	3.8	.17
OTHER OPERATING	(3)	1.6	.11	(3)	1.8	.13	(5)	.2	.02	(4)	.9	.05
SUBTOTAL OPERATING	(9)	11.8%	.75	(5)	7.9%	.52	(6)	6.5%	.37	(5)	9.5%	.44
SECURITY**	( )			(2)	.6	.04	(1)	.1	.01	(2)	1.0	.06
GROUNDS MAINTENANCE**	(9)	1.8	.11	(5)	2.0	.14	(5)	2.6	.18	(5)	3.6	.17
MAINTENANCE-REPAIRS	([illegible]	4.4	.25	(5)	2.6	.21	(6)	4.9	.32	(5)	4.9	.22
PAINTING/DECORATING**	([illegible])	2.3	.13	(3)	2.4	.13	(6)	4.1	.25	(5)	2.4	.11
SUBTOTAL MAINTENANCE	(9)	8.0%	.52	(5)	8.6%	.54	(6)	11.3%	.72	(5)	11.7%	.54
REAL ESTATE TAXES	(9)	10.9	.64	(5)	5.5	.41	(6)	10.7	.62	(5)	6.1	.31
OTHER TAX/FEE/PERMIT	(3)	.0	.00	(1)	.0	.00	(6)	.7	.04	(4)	.1	.01
INSURANCE	(9)	1.6	.10	(5)	2.2	.17	(6)	3.4	.21	(5)	1.8	.08
SUBTOTAL TAX-INSURNCE	(9)	12.6%	.74	(5)	8.5%	.64	(6)	14.6%	.98	(5)	7.5%	.45
RECREATNL/AMENITIES**	(3)	.2	.01	( )			(5)	1.2	.06	(3)	1.1	.05
OTHER PAYROLL**	(4)	2.7	.18	( )			(6)	3.7	.24	(5)	6.3	.30
TOTAL ALL EXPENSES	(9)	42.5%	2.38	(5)	32.8%	2.09	(6)	48.7%	3.40	(5)	49.9%	2.29
NET OPERATING INCOME	(9)	57.0%	3.40	(5)	63.8%	4.34	(6)	49.9%	2.87	(5)	26.9%	1.24
PAYROLL RECAP**	(3)	5.4	.32	(4)	10.9	.75	(5)	6.4	.34	(4)	12.3	.57

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

SAN ANTONIO, TX
14 BUILDINGS 2,894 APARTMENTS
2,112,131 RENTABLE SQUARE FEET

SAN BERNARDINO, CA
8 BLGS. 588 APTS.
615,010 SQ.FT.

SAN FRANCISCO, CA
6 BLGS. 307 APTS.
272,359 SQ.FT.

	SAN ANTONIO, TX							SAN BERNARDINO, CA			SAN FRANCISCO, CA		
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
INCOME													
RENTS-APARTMENTS	(14)	97.7%	97.2%	98.0%	5.49	5.22	5.76	(8)	97.2%	5.80	(6)	98.9%	10.94
RENTS-GARAGE/PARKING	( )							(1)	.1	.01	(2)	3.2	.36
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(14)	97.7%	97.2%	98.0%	5.49	5.22	5.76	(8)	97.2%	5.80	(6)	99.1%	10.97
VACANCIES/RENT LOSS	(13)	16.3	12.7	17.8	.92	.70	1.01	(7)	9.2	.54	(6)	6.5	.68
TOTAL RENTS COLLECTED	(14)	83.4	79.7	85.4	4.57	4.27	4.81	(8)	89.0	4.95	(6)	97.2	10.81
OTHER INCOME	(12)	2.4	2.1	2.8	.14	.13	.16	(7)	3.0	.12	(4)	1.5	.17
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	5.66	5.33	5.92	(8)	100.0%	5.88	(6)	100.0%	11.12
TOTAL COLLECTIONS	(14)	85.9	82.2	87.4	4.73	4.40	4.93	(8)	90.9	5.33	(6)	97.2	10.92
EXPENSES													
MANAGEMENT FEE	(14)	3.3	3.0	4.2	.18	.17	.21	(8)	4.9	.27	(5)	5.1	.60
OTHER ADMINISTRTVE.**	(14)	10.3	9.7	10.7	.58	.53	.62	(7)	3.7	.15	(6)	3.4	.35
SUBTOTAL ADMINIST.	(14)	13.5%	12.6%	15.0%	.75	.69	.79	(8)	8.3%	.42	(6)	9.0%	1.00
SUPPLIES	(14)	.2	.1	.3	.01	.01	.02	(7)	.3	.02	(5)	.5	.04
HEATING FUEL-CA ONLY*	(1)	1.0			.06			(5)	2.5	.10	(2)	1.8	.18
CA & APTS.*	(1)	6.4			.19			( )			(3)	2.8	.19
ELECTRICITY--CA ONLY*	(1)	3.0			.13			(8)	2.0	.10	(4)	.8	.08
CA & APTS.*	(11)	2.3	2.0	2.7	.13	.12	.16	( )			(1)	3.7	.47
WATER/SEWER--CA ONLY*	( )							( )			( )		
CA & APTS.*	(14)	2.7	2.5	3.6	.15	.13	.18	(8)	1.9	.15	(6)	1.6	.15
GAS-----------CA ONLY*	(1)	.3			.01			(3)	1.1	.04	(3)	1.7	.19
CA & APTS.*	(11)	.1	.1	.3	.01	.01	.02	( )			(1)	3.1	.21
BUILDING SERVICES	(14)	1.2	1.0	1.3	.07	.05	.07	(7)	.5	.03	(6)	1.3	.16
OTHER OPERATING	(9)	.0			.00			(5)	.9	.04	(1)	1.6	.17
SUBTOTAL OPERATING	(14)	7.3%	6.4%	8.2%	.40	.36	.50	(8)	8.1%	.49	(6)	8.8%	.93
SECURITY**	(3)	.2			.01			(5)	.3	.02	(4)	.3	.03
GROUNDS MAINTENANCE**	(14)	4.6	3.9	4.9	.26	.23	.28	(8)	2.1	.15	(6)	.9	.12
MAINTENANCE-REPAIRS	(14)	6.4	6.0	7.5	.35	.32	.39	(8)	3.9	.23	(6)	3.4	.41
PAINTING/DECORATING**	(14)	2.6	1.8	3.7	.14	.10	.20	(7)	2.2	.10	(5)	1.2	.13
SUBTOTAL MAINTENANCE	(14)	13.9%	12.8%	16.0%	.76	.71	.84	(8)	9.4%	.63	(6)	5.8%	.70
REAL ESTATE TAXES	(14)	8.3	7.7	9.7	.47	.45	.54	(8)	7.5	.37	(6)	6.1	.68
OTHER TAX/FEE/PERMIT	(13)	.3	.1	.3	.02	.01	.02	(5)	.1	.00	(5)	.1	.01
INSURANCE	(14)	1.5	1.4	4.5	.08	.08	.19	(8)	1.5	.08	(6)	3.7	.41
SUBTOTAL TAX-INSURNCE	(14)	10.6%	10.1%	14.2%	.61	.56	.71	(8)	9.1%	.45	(6)	9.9%	1.10
RECREATNL/AMENITIES**	(13)	.3	.2	1.4	.02	.01	.07	(4)	.8	.04	(1)	.2	.02
OTHER PAYROLL**	(2)	4.1			.17			(6)	5.1	.36	(5)	1.4	.15
TOTAL ALL EXPENSES	(14)	47.7%	43.7%	53.5%	2.66	2.46	2.79	(8)	39.2%	2.67	(6)	34.1%	4.37
NET OPERATING INCOME	(14)	35.9%	33.8%	42.3%	2.04	1.68	2.30	(8)	56.5%	2.67	(6)	63.3%	7.37
PAYROLL RECAP**	(13)	14.3	12.9	15.4	.76	.70	.86	(8)	4.7	.30	(3)	6.8	.88

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	SAN DIEGO, CA 12 BUILDINGS 1,118 APARTMENTS 944,715 RENTABLE SQUARE FEET							SAN JOSE, CA 8 BLGS. 554 APTS. 463,711 SQ.FT.			SEATTLE, WA 9 BLGS. 1,428 APTS. 1,196,844 SQ.FT.		
	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(12)	97.5%	95.8%	98.0%	7.07	6.95	7.45	(8)	98.8%	10.88	(9)	96.7%	5.92
RENTS-GARAGE/PARKING	(5)	1.1			.08			( )			(3)	1.0	.06
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(12)	98.7%	96.2%	99.1%	7.07	7.00	7.85	(8)	98.8%	10.88	(9)	96.9%	5.98
VACANCIES/RENT LOSS	(11)	6.2	5.0	6.8	.45	.36	.68	(8)	7.4	.72	(9)	7.3	.47
TOTAL RENTS COLLECTED	(12)	92.3	86.9	93.8	6.69	6.39	7.57	(8)	91.0	10.18	(9)	91.1	5.72
OTHER INCOME	(11)	2.3	.9	3.8	.14	.06	.29	(7)	1.3	.15	(9)	3.1	.19
GROSS POSSIBLE INCOME	(12)	100.0%	100.0%	100.0%	7.38	7.10	7.89	(8)	100.0%	11.03	(9)	100.0%	6.17
TOTAL COLLECTIONS	(12)	94.0	93.2	95.0	6.88	6.64	7.71	(8)	92.7	10.32	(9)	92.7	5.82
EXPENSES													
MANAGEMENT FEE	(12)	5.0	4.5	6.2	.39	.34	.45	(8)	5.4	.54	(9)	4.7	.29
OTHER ADMINISTRTVE.**	(12)	3.3	2.8	6.2	.33	.21	.45	(8)	7.4	.79	(8)	2.8	.18
SUBTOTAL ADMINIST.	(12)	9.4%	9.0%	10.7%	.76	.65	.79	(8)	12.2%	1.24	(9)	6.2%	.43
SUPPLIES	(12)	.2	.1	.2	.01	.00	.03	(7)	.1	.01	(7)	.6	.03
HEATING FUEL-CA ONLY*	(4)	.6			.07			(1)	.2	.01	(6)	.5	.04
CA & APTS.*	(1)	.7			.04			( )			( )		
ELECTRICITY--CA ONLY*	(10)	2.5			.20			(8)	1.1	.12	(5)	1.9	.12
CA & APTS.*	(2)	2.2			.14			( )			(3)	.8	.06
WATER/SEWER--CA ONLY*	(1)	2.2			.14			( )			( )		
CA & APTS.*	(11)	2.1	1.6	2.3	.15	.12	.20	(8)	1.3	.12	(8)	3.5	.26
GAS----------CA ONLY*	(2)	4.0			.29			(8)	1.6	.15	( )		
CA & APTS.*	(6)	2.0			.17			( )			( )		
BUILDING SERVICES	(10)	2.4			.20			(8)	1.6	.17	(8)	1.3	.09
OTHER OPERATING	(6)	1.2			.09			(1)	1.3	.13	(2)	1.5	.09
SUBTOTAL OPERATING	(12)	8.6%	7.3%	9.7%	.64	.52	.73	(8)	5.5%	.59	(9)	6.9%	.47
SECURITY**	(2)	.9			.07			( )			(1)	.7	.04
GROUNDS MAINTENANCE**	(11)	1.7	1.4	2.1	.11	.11	.14	(8)	2.2	.25	(8)	1.9	.13
MAINTENANCE-REPAIRS	(12)	4.5	3.0	5.6	.39	.22	.41	(8)	2.8	.31	(9)	2.1	.14
PAINTING/DECORATING**	(9)	1.8			.15			(8)	2.5	.26	(8)	1.9	.15
SUBTOTAL MAINTENANCE	(12)	9.1%	7.1%	10.4%	.71	.50	.79	(8)	6.7%	.74	(9)	5.3%	.35
REAL ESTATE TAXES	(12)	4.8	2.7	7.5	.29	.23	.55	(8)	5.9	.65	(9)	6.4	.42
OTHER TAX/FEE/PERMIT	(12)	.1	.0	.1	.01	.00	.01	(6)	.1	.01	(5)	.9	.05
INSURANCE	(12)	2.2	1.4	2.4	.14	.10	.19	(8)	2.3	.20	(8)	1.5	.10
SUBTOTAL TAX-INSURNCE	(12)	6.8%	5.5%	9.8%	.64	.38	.68	(8)	8.4%	.91	(9)	8.2%	.53
RECREATNL/AMENITIES**	(9)	.6			.05			(4)	.6	.04	(4)	.3	.02
OTHER PAYROLL**	(9)	4.7			.33			(7)	2.3	.22	(5)	2.1	.13
TOTAL ALL EXPENSES	(12)	39.6%	35.3%	44.3%	3.20	2.63	3.44	(8)	39.6%	4.17	(9)	29.7%	2.12
NET OPERATING INCOME	(12)	55.1%	50.8%	57.9%	3.87	3.67	4.80	(8)	52.9%	5.94	(9)	62.1%	3.96
PAYROLL RECAP**	(12)	5.1	4.4	5.4	.35	.32	.43	(6)	5.6	.64	(8)	6.6	.49

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

**LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED**

MEDIAN INCOME AND OPERATING COSTS

**SELECTED METROPOLITAN AREAS
U.S.A.**

	TACOMA, WA			TUCSON, AZ			TULSA, OK			WICHITA, KS		
	3 BLGS. 128 APTS. 107,898 SQ.FT.			4 BLGS. 274 APTS. 201,876 SQ.FT.			4 BLGS. 530 APTS. 381,994 SQ.FT.			6 BLGS. 606 APTS. 427,725 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	98.4%	5.14	(4)	98.0%	5.32	(4)	98.5%	5.50	(6)	95.9%	5.46
RENTS-GARAGE/PARKING	(1)	1.3	.07	( )			( )			(4)	1.6	.09
RENTS-STORES/OFFICES	( )			( )			( )			(1)	.5	.03
GROSS POSSIBLE RENTS	(3)	98.4%	5.14	(4)	98.0%	5.32	(4)	98.5%	5.50	(6)	97.9%	5.46
VACANCIES/RENT LOSS	(3)	6.4	.36	(4)	15.0	.73	(4)	16.7	.97	(6)	14.6	.78
TOTAL RENTS COLLECTED	(3)	91.9	4.73	(4)	85.2	4.75	(4)	87.6	4.92	(6)	83.4	4.68
OTHER INCOME	(2)	1.7	.10	(4)	2.9	.15	(4)	1.6	.09	(6)	4.1	.21
GROSS POSSIBLE INCOME	(3)	100.0%	5.22	(4)	100.0%	5.42	(4)	100.0%	5.55	(6)	100.0%	5.70
TOTAL COLLECTIONS	(3)	93.6	4.81	(4)	87.1	4.90	(4)	89.7	4.98	(6)	86.3	4.91
EXPENSES												
MANAGEMENT FEE	(2)	4.8	.25	(4)	4.0	.23	(4)	4.2	.26	(6)	4.3	.26
OTHER ADMINISTRTVE.**	(2)	10.8	.60	(4)	5.2	.28	(4)	9.1	.48	(6)	10.3	.47
SUBTOTAL ADMINIST.	(2)	14.6%	.82	(4)	8.9%	.46	(4)	13.4%	.65	(6)	14.3%	.74
SUPPLIES	(3)	1.0	.05	(3)	.1	.01	(4)	1.1	.05	(6)	.4	.02
HEATING FUEL-CA ONLY*	( )			(1)	.3	.01	(3)	2.2	.13	(5)	.6	.02
CA & APTS.*	( )			(1)	1.4	.08	(1)	7.2	.32	( )		
ELECTRICITY--CA ONLY*	(2)	1.5	.08	(4)	2.3	.12	(3)	2.7	.16	(5)	3.8	.21
CA & APTS.*	( )			( )			( )			(1)	1.1	.05
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	4.1	.23	(4)	3.6	.20	(4)	2.7	.17	(6)	1.8	.10
GAS-----------CA ONLY*	(1)	.0	.00	(3)	.8	.04	( )			(3)	.3	.01
CA & APTS.*	( )			( )			(1)	2.2	.13	( )		
BUILDING SERVICES	(1)	1.0	.05	(3)	1.4	.08	(2)	4.0	.17	(5)	1.1	.05
OTHER OPERATING	(1)	3.0	.17	(1)	.9	.05	(3)	6.4	.36	(3)	.1	.01
SUBTOTAL OPERATING	(3)	7.2%	.35	(4)	8.3%	.43	(4)	14.2%	.73	(6)	9.1%	.40
SECURITY**	(1)	.5	.03	(1)	.5	.03	(3)	.4	.02	(4)	.2	.01
GROUNDS MAINTENANCE**	(3)	1.1	.06	(4)	1.1	.06	(4)	3.3	.18	(6)	2.9	.11
MAINTENANCE-REPAIRS	(2)	3.4	.19	(4)	3.5	.20	(4)	2.2	.13	(6)	2.4	.13
PAINTING/DECORATING**	(3)	1.8	.10	(4)	2.1	.11	(4)	3.0	.14	(6)	.6	.07
SUBTOTAL MAINTENANCE	(3)	5.1%	.27	(4)	6.5%	.37	(4)	8.2%	.36	(6)	9.8%	.39
REAL ESTATE TAXES	(3)	9.9	.55	(4)	11.9	.62	(4)	4.9	.25	(6)	8.1	.49
OTHER TAX/FEE/PERMIT	(1)	1.2	.07	(3)	.2	.01	( )			(5)	1.7	.09
INSURANCE	(3)	1.1	.04	(4)	1.2	.07	(4)	5.5	.25	(6)	3.5	.13
SUBTOTAL TAX-INSURNCE	(3)	12.2%	.64	(4)	12.8%	.67	(4)	10.1%	.56	(6)	11.8%	.71
RECREATNL/AMENITIES**	(1)	2.3	.12	(3)	1.1	.05	(1)	1.6	.07	(5)	.2	.01
OTHER PAYROLL**	(2)	.8	.04	(1)	8.6	.40	(2)	6.4	.39	(5)	3.8	.21
TOTAL ALL EXPENSES	(3)	35.8%	1.87	(4)	44.5%	2.32	(4)	50.9%	2.77	(6)	46.8%	2.09
NET OPERATING INCOME	(3)	56.5%	2.95	(4)	49.5%	2.58	(4)	41.2%	2.11	(6)	48.2%	2.80
PAYROLL RECAP**	(2)	7.2	.40	(4)	6.5	.34	(4)	11.3	.55	(6)	9.1	.45

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
THE U.S.A. AND CANADA

	WASHINGTON, DC 11 BUILDINGS 1,534 APARTMENTS 1,018,456 RENTABLE SQUARE FEET							EDMONTON, AB 6 BLGS. 441 APTS. 312,145 SQ.FT.			TORONTO, ON 6 BLGS. 284 APTS. 250,586 SQ.FT.		
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(11)	98.1%	97.8%	98.4%	8.07	7.25	10.53	(6)	98.4%	6.62	(6)	96.8%	6.07
RENTS-GARAGE/PARKING	(2)	2.7			.47			(2)	1.5	.08	(5)	3.5	.17
RENTS-STORES/OFFICES	(1)	1.4			.24			( )			( )		
GROSS POSSIBLE RENTS	(11)	98.3%	97.9%	98.6%	8.07	7.25	10.53	(6)	98.6%	6.62	(6)	100.0%	6.29
VACANCIES/RENT LOSS	(11)	3.2	.7	4.6	.38	.06	.40	(6)	7.9	.53	(4)	1.0	.06
TOTAL RENTS COLLECTED	(11)	95.2	90.0	97.2	7.67	7.15	10.10	(6)	91.0	6.45	(6)	99.0	6.29
OTHER INCOME	(11)	1.7	1.3	1.9	.15	.11	.21	(6)	1.6	.12	(3)	1.5	.10
GROSS POSSIBLE INCOME	(11)	100.0%	100.0%	100.0%	8.49	7.34	10.73	(6)	100.0%	6.73	(6)	100.0%	6.39
TOTAL COLLECTIONS	(11)	96.8	95.2	99.2	8.11	7.27	10.32	(6)	92.3	6.57	(6)	99.9	6.39
EXPENSES													
MANAGEMENT FEE	(11)	5.1	4.2	5.8	.43	.30	.54	(6)	3.9	.29	(5)	3.9	.28
OTHER ADMINISTRTVE.**	(11)	4.2	1.5	5.2	.33	.10	.50	(6)	5.3	.36	(6)	5.5	.20
SUBTOTAL ADMINIST.	(11)	8.7%	8.6%	9.5%	.74	.64	1.05	(6)	9.2%	.59	(6)	6.2%	.35
SUPPLIES	(11)	.4	.3	.6	.05	.02	.06	(6)	.6	.05	(5)	.5	.03
HEATING FUEL-CA ONLY*	(1)	.1			.01			(1)	6.2	.42	( )		
CA & APTS.*	(9)	6.3			.51			(5)	3.9	.30	(6)	9.9	.58
ELECTRICITY--CA ONLY*	(5)	1.7			.21			(4)	7.6	.59	(3)	1.2	.07
CA & APTS.*	(6)	7.7			.70			(2)	4.8	.43	(3)	1.7	.06
WATER/SEWER--CA ONLY*	(1)	3.4			.36			(1)	4.0	.27	( )		
CA & APTS.*	(10)	4.1			.59			(1)	4.1	.22	(6)	3.5	.17
GAS----------CA ONLY*	(2)	1.7			.29			(1)	3.0	.20	( )		
CA & APTS.*	(8)	1.9			.20			( )			(3)	3.3	.12
BUILDING SERVICES	(7)	1.8			.23			(2)	1.3	.07	(4)	1.3	.05
OTHER OPERATING	(7)	2.0			.14			(3)	2.9	.19	(4)	.3	.02
SUBTOTAL OPERATING	(11)	19.3%	15.2%	20.7%	1.82	1.42	2.22	(6)	14.4%	1.23	(6)	19.2%	1.13
SECURITY**	(5)	.4			.04			(1)	1.0	.07	(1)	.3	.03
GROUNDS MAINTENANCE**	(11)	1.2	.6	1.4	.10	.05	.18	(6)	1.2	.07	(6)	4.2	.27
MAINTENANCE-REPAIRS	(11)	7.6	4.1	10.5	.59	.33	.87	(6)	8.7	.59	(5)	7.6	.46
PAINTING/DECORATING**	(11)	1.6	1.1	1.9	.13	.08	.20	(6)	2.7	.31	(4)	1.1	.04
SUBTOTAL MAINTENANCE	(11)	11.3%	8.4%	12.4%	.95	.62	1.19	(6)	15.5%	1.20	(6)	9.4%	.81
REAL ESTATE TAXES	(11)	5.1	3.4	5.5	.41	.37	.45	(5)	11.8	.84	(6)	23.5	1.22
OTHER TAX/FEE/PERMIT	(8)	.7			.07			(4)	.0	.00	( )		
INSURANCE	(11)	1.9	1.3	4.2	.22	.10	.31	(6)	1.0	.07	(4)	.6	.04
SUBTOTAL TAX-INSURNCE	(11)	7.4%	7.0%	9.5%	.69	.51	1.16	(6)	12.9%	.90	(6)	24.2%	1.25
RECREATNL/AMENITIES**	(1)	3.3			.22			(1)	.0	.00	(1)	1.3	.08
OTHER PAYROLL**	(5)	7.4			.96			( )			(4)	5.0	.36
TOTAL ALL EXPENSES	(11)	53.1%	46.6%	58.7%	5.34	3.12	5.69	(6)	45.2%	3.92	(6)	66.5%	3.58
NET OPERATING INCOME	(11)	41.6%	36.4%	49.6%	4.46	3.31	4.50	(6)	46.7%	4.19	(6)	41.3%	2.32
PAYROLL RECAP**	(8)	8.4			.70			(6)	5.3	.35	(5)	7.9	.35

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
CANADA

VANCOUVER, BC
11 BUILDINGS 560 APARTMENTS
393,3[illegible]7 RENTABLE SQUARE FEET

WINNEPEG, MB
17 BUILDINGS 1,425 APARTMENTS
1,115,204 RENTABLE SQUARE FEET

	VANCOUVER, BC							WINNEPEG, MB						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(11)	97.6%	97.1%	98.6%	7.46	6.78	8.96	(17)	94.2%	92.7%	96.4%	5.87	5.32	6.19
RENTS-GARAGE/PARKING	(8)	1.5			.10			(16)	4.8	3.6	5.7	.31	.22	.38
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(11)	98.6%	98.0%	99.3%	7.57	6.78	8.97	(17)	97.9%	97.6%	98.9%	6.00	5.56	6.51
VACANCIES/RENT LOSS	(7)	1.0			.09			(15)	.9	.2	1.2	.05	.01	.07
TOTAL RENTS COLLECTED	(11)	97.7	97.2	98.6	7.37	6.78	8.94	(17)	97.3	96.8	98.5	6.00	5.52	6.47
OTHER INCOME	(9)	1.4			.09			(14)	2.3	1.5	2.5	.14	.10	.15
GROSS POSSIBLE INCOME	(11)	100.0%	100.0%	100.0%	7.68	6.78	9.21	(17)	100.0%	100.0%	100.0%	6.16	5.60	6.66
TOTAL COLLECTIONS	(11)	99.7	98.0	100.0	7.47	6.78	9.17	(17)	99.1	98.8	99.9	6.15	5.55	6.61
EXPENSES														
MANAGEMENT FEE	(10)	4.8			.37			(17)	4.9	3.0	5.9	.28	.21	.33
OTHER ADMINISTRTVE.**	(11)	4.9	.3	7.5	.40	.02	.67	(16)	.9	.2	4.0	.05	.01	.21
SUBTOTAL ADMINIST.	(11)	8.9%	5.3%	11.5%	.80	.38	.93	(17)	5.0%	3.2%	9.8%	.35	.22	.50
SUPPLIES	(8)	.5			.03			(16)	.4	.3	.4	.02	.02	.03
HEATING FUEL-CA ONLY*	( )							( )						
CA & APTS.*	(10)	4.7			.36			(17)	7.3	4.6	8.7	.39	.29	.50
ELECTRICITY--CA ONLY*	(9)	1.5			.10			(3)	2.2			.15		
CA & APTS.*	(2)	1.3			.11			(14)	3.6	2.1	5.3	.23	.14	.28
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(11)	1.2	.5	1.4	.06	.05	.10	(17)	3.0	2.8	3.3	.19	.15	.21
GAS-----------CA ONLY*	(2)	1.8			.06			( )						
CA & APTS.*	(5)	2.2			.17			(9)	3.1			.21		
BUILDING SERVICES	(10)	1.1			.05			(9)	1.3			.09		
OTHER OPERATING	(8)	.4			.03			(1)	.6			.03		
SUBTOTAL OPERATING	(11)	9.9%	8.7%	10.1%	.75	.68	.86	(17)	16.0%	13.0%	17.6%	.92	.86	1.06
SECURITY**	( )							(1)	1.0			.05		
GROUNDS MAINTENANCE**	(11)	.6	.2	1.1	.03	.02	.06	(14)	1.3	.2	2.0	.07	.01	.12
MAINTENANCE-REPAIRS	(11)	5.4	4.1	5.5	.43	.33	.52	(17)	7.2	6.3	9.9	.45	.34	.75
PAINTING/DECORATING**	(10)	1.3			.11			(17)	2.1	1.7	3.1	.14	.10	.18
SUBTOTAL MAINTENANCE	(11)	7.2%	6.2%	8.0%	.67	.41	.74	(17)	10.7%	8.9%	14.0%	.59	.54	.95
REAL ESTATE TAXES	(11)	8.6	7.5	8.8	.65	.51	.74	(17)	19.6	18.2	20.2	1.21	1.15	1.25
OTHER TAX/FEE/PERMIT	(9)	.3			.02			(3)	.5			.03		
INSURANCE	(11)	.8	.6	.9	.07	.04	.08	(17)	1.0	.7	1.5	.06	.05	.08
SUBTOTAL TAX-INSURNCE	(11)	9.6%	8.4%	10.5%	.77	.60	.83	(17)	20.9%	19.4%	21.4%	1.26	1.20	1.33
RECREATNL/AMENITIES**	(6)	2.3			.17			(8)	1.4			.07		
OTHER PAYROLL**	(5)	6.6			.45			(10)	3.1			.19		
TOTAL ALL EXPENSES	(11)	38.6%	37.3%	40.4%	3.31	2.75	3.53	(17)	56.0%	51.0%	62.8%	3.28	3.17	3.94
NET OPERATING INCOME	(11)	61.3%	57.5%	62.1%	4.36	4.08	5.49	(17)	43.0%	35.6%	48.8%	2.65	1.95	3.15
PAYROLL RECAP**	(8)	6.7			.63			(17)	4.0	3.6	7.8	.25	.20	.48

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

	REGIONS 1 & 2 55 BUILDINGS 4,881 APARTMENTS 4,051,187 RENTABLE SQUARE FEET							REGION 3 30 BUILDINGS 2,965 APARTMENTS 2,086,726 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDG .	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(55)	98.4%	97.5%	99.0%	6.30	5.19	7.17	(30)	98.4%	97.4%	98.8%	6.67	4.85	8.01
RENTS-GARAGE/PARKING	(6)	.9			.04			(6)	2.7			.24		
RENTS-STORES/OFFICES	(1)	.9			.04			(1)	1.4			.24		
GROSS POSSIBLE RENTS	(55)	98.6%	97.5%	99.2%	6.30	5.19	7.17	(30)	98.7%	98.1%	99.1%	7.03	4.89	8.01
VACANCIES/RENT LOSS	(51)	4.5	1.2	7.4	.26	.08	.48	(29)	6.2	3.6	10.8	.40	.26	.64
TOTAL RENTS COLLECTED	(55)	93.9	90.4	97.8	5.86	5.10	6.90	(30)	92.1	88.2	95.3	6.48	4.64	7.52
OTHER INCOME	(52)	1.4	1.0	2.5	.09	.06	.16	(26)	1.6	1.1	2.1	.10	.07	.15
GROSS POSSIBLE INCOME	(55)	100.0%	100.0%	100.0%	6.40	5.28	7.40	(30)	100.0%	100.0%	100.0%	7.10	4.91	8.01
TOTAL COLLECTIONS	(55)	96.5	92.6	99.3	5.93	5.13	7.10	(30)	94.8	89.2	96.8	6.58	4.66	7.65
EXPENSES														
MANAGEMENT FEE	(51)	4.8	4.5	5.8	.32	.24	.42	(29)	5.4	4.2	6.0	.33	.19	.43
OTHER ADMINISTRTVE.**	(45)	4.5	2.4	6.5	.25	.18	.40	(30)	4.6	1.9	6.9	.27	.12	.41
SUBTOTAL ADMINIST.	(55)	8.4%	5.8%	11.0%	.54	.34	.69	(30)	8.7%	7.3%	12.7%	.59	.41	.75
SUPPLIES	(51)	.4	.2	1.1	.02	.01	.08	(30)	.6	.3	1.2	.04	.02	.08
HEATING FUEL-CA ONLY*	(11)	1.5	.4	2.2	.09	.02	.17	(4)	.6			.04		
CA & APTS.*	(29)	6.1	4.4	8.0	.35	.28	.52	(22)	6.5	5.3	10.5	.47	.38	.52
ELECTRICITY--CA ONLY*	(52)	2.0	1.3	2.6	.12	.08	.17	(18)	2.3	1.7	2.4	.15	.12	.21
CA & APTS.*	(3)	5.7			.27			(12)	6.1	4.0	7.3	.48	.23	.65
WATER/SEWER--CA ONLY*	(2)	1.6			.13			(3)	3.4			.23		
CA & APTS.*	(52)	1.7	1.1	3.0	.11	.07	.20	(27)	3.1	2.3	4.1	.18	.13	.30
GAS-----------CA ONLY*	(17)	1.0	.7	2.3	.06	.04	.17	(5)	1.7			.13		
CA & APTS.*	(22)	1.9	1.7	3.1	.13	.11	.18	(20)	2.0	1.4	2.7	.13	.08	.23
BUILDING SERVICES	(36)	1.0	.8	1.4	.07	.05	.09	(19)	2.6	1.1	3.0	.13	.09	.20
OTHER OPERATING	(28)	.8	.3	1.8	.07	.02	.12	(15)	.8	.4	1.8	.05	.02	.13
SUBTOTAL OPERATING	(55)	11.7%	8.1%	14.6%	.81	.57	1.01	(30)	18.0%	15.0%	21.4%	1.17	.86	1.67
SECURITY**	(14)	.5	.3	1.0	.04	.02	.09	(10)	1.1			.07		
GROUNDS MAINTENANCE**	(51)	1.4	.5	2.1	.08	.03	.12	(27)	.9	.5	1.5	.06	.02	.10
MAINTENANCE-REPAIRS	(54)	3.9	2.8	5.4	.25	.13	.34	(29)	5.5	4.1	10.2	.36	.23	.64
PAINTING/DECORATING**	(53)	1.8	1.2	2.5	.11	.07	.16	(28)	1.6	1.0	2.5	.11	.07	.17
SUBTOTAL MAINTENANCE	(55)	6.9%	5.7%	9.4%	.44	.32	.71	(30)	9.5%	6.2%	12.4%	.62	.38	.91
REAL ESTATE TAXES	(55)	8.6	6.3	11.5	.61	.34	.76	(30)	7.7	5.1	10.7	.45	.38	.69
OTHER TAX/FEE/PERMIT	(21)	.1	.1	.3	.01	.01	.03	(20)	.4	.2	.9	.02	.02	.07
INSURANCE	(55)	2.0	1.6	3.2	.15	.09	.19	(29)	2.4	1.3	3.6	.15	.10	.22
SUBTOTAL TAX-INSURNCE	(55)	11.1%	8.5%	15.3%	.74	.52	1.00	(30)	11.4%	7.4%	14.1%	.71	.51	1.01
RECREATNL/AMENITIES**	(17)	.7	.2	.8	.05	.01	.08	(5)	.6			.04		
OTHER PAYROLL**	(40)	5.3	2.9	6.7	.36	.17	.47	(18)	5.2	3.9	7.4	.34	.25	.79
TOTAL ALL EXPENSES	(55)	46.0%	40.4%	51.9%	2.91	2.33	3.47	(30)	49.8%	44.1%	60.2%	3.13	2.45	4.65
NET OPERATING INCOME	(55)	50.2%	44.4%	56.9%	3.32	2.53	3.85	(30)	42.2%	33.9%	49.6%	2.98	2.21	3.64
PAYROLL RECAP**	(39)	8.3	5.4	10.5	.55	.31	.73	(23)	7.8	5.3	9.5	.46	.32	.69

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

REGION 4
74 BUILDINGS 8,756 APARTMENTS
7,536,002 RENTABLE SQUARE FEET

REGION 5
226 BUILDINGS 26,671 APARTMENTS
20,505,205 RENTABLE SQUARE FEET

	REGION 4							REGION 5						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(74)	97.9%	96.4%	98.6%	4.93	4.23	5.73	(226)	96.8%	94.7%	98.3%	5.88	4.85	6.85
RENTS-GARAGE/PARKING	(3)	1.1			.03			(93)	2.9	2.0	4.3	.21	.16	.31
RENTS-STORES/OFFICES	(4)	4.7			.26			(4)	2.5			.74		
GROSS POSSIBLE RENTS	(74)	97.9%	96.5%	98.8%	4.93	4.29	5.73	(226)	98.0%	96.8%	98.8%	5.95	4.85	6.91
VACANCIES/RENT LOSS	(72)	8.8	5.5	13.9	.47	.21	.74	(206)	5.2	2.5	8.7	.28	.14	.53
TOTAL RENTS COLLECTED	(74)	88.6	82.8	93.3	4.44	3.78	5.23	(226)	92.8	88.9	96.1	5.62	4.58	6.54
OTHER INCOME	(69)	2.3	1.4	3.6	.12	.07	.20	(217)	2.0	1.3	3.3	.13	.07	.19
GROSS POSSIBLE INCOME	(74)	100.0%	100.0%	100.0%	5.06	4.33	5.91	(226)	100.0%	100.0%	100.0%	6.11	4.98	7.06
TOTAL COLLECTIONS	(74)	91.7	86.1	95.1	4.52	3.86	5.46	(226)	95.3	92.2	98.1	5.73	4.72	6.69
EXPENSES														
MANAGEMENT FEE	(74)	4.7	4.2	5.4	.24	.20	.29	(215)	4.9	4.5	5.8	.32	.26	.38
OTHER ADMINISTRTVE.**	(72)	7.0	3.2	9.6	.31	.16	.47	(207)	3.7	1.8	5.8	.23	.12	.36
SUBTOTAL ADMINIST.	(74)	11.3%	7.3%	14.7%	.56	.37	.80	(224)	8.4%	6.4%	11.0%	.52	.40	.66
SUPPLIES	(62)	.4	.2	1.0	.02	.01	.05	(209)	.4	.2	1.0	.03	.01	.06
HEATING FUEL-CA ONLY*	(33)	.8	.4	1.2	.03	.02	.07	(56)	1.1	.6	2.3	.06	.03	.10
CA & APTS.*	(7)	7.4			.58			(154)	5.2	4.0	7.2	.34	.27	.46
ELECTRICITY--CA ONLY*	(63)	1.9	.9	2.5	.08	.05	.14	(187)	1.7	1.2	2.5	.11	.07	.15
CA & APTS.*	(9)	3.0			.32			(39)	1.7	1.3	3.3	.11	.08	.16
WATER/SEWER--CA ONLY*	(5)	.6			.03			(3)	1.6			.08		
CA & APTS.*	(66)	3.7	2.2	4.6	.19	.11	.25	(222)	2.5	1.9	3.5	.16	.12	.20
GAS----------CA ONLY*	(27)	.4	.3	.9	.03	.01	.04	(37)	1.4	.8	2.1	.08	.05	.13
CA & APTS.*	(7)	.5			.05			(109)	2.0	1.3	2.8	.12	.07	.17
BUILDING SERVICES	(60)	1.3	.5	2.0	.06	.03	.09	(195)	1.1	.7	1.6	.07	.05	.10
OTHER OPERATING	(31)	1.2	.2	3.7	.07	.01	.18	(131)	.6	.2	1.0	.04	.01	.06
SUBTOTAL OPERATING	(74)	9.6%	6.4%	12.2%	.44	.32	.74	(226)	12.1%	9.6%	15.6%	.76	.56	.95
SECURITY**	(17)	.4	.0	.5	.02	.00	.03	(29)	.3	.1	.9	.02	.01	.05
GROUNDS MAINTENANCE**	(71)	2.0	1.1	3.2	.10	.06	.15	(193)	1.2	.7	1.9	.07	.04	.11
MAINTENANCE-REPAIRS	(74)	4.5	2.8	8.6	.22	.15	.34	(226)	4.3	2.9	7.0	.26	.16	.39
PAINTING/DECORATING**	(69)	2.4	1.3	3.2	.13	.07	.19	(217)	1.8	1.2	3.6	.12	.07	.21
SUBTOTAL MAINTENANCE	(74)	10.1%	7.5%	12.5%	.47	.37	.60	(226)	7.7%	5.8%	11.4%	.46	.35	.67
REAL ESTATE TAXES	(73)	6.8	5.3	8.4	.34	.26	.46	(226)	12.0	7.6	15.3	.70	.38	1.05
OTHER TAX/FEE/PERMIT	(37)	.1	.0	.5	.01	.00	.04	(113)	.2	.1	.5	.01	.00	.02
INSURANCE	(71)	2.0	1.3	3.0	.11	.08	.16	(224)	1.9	1.3	2.8	.11	.07	.17
SUBTOTAL TAX-INSURNCE	(73)	9.2%	7.5%	11.7%	.47	.40	.61	(226)	13.9%	10.6%	18.0%	.83	.52	1.22
RECREATNL/AMENITIES**	(30)	.4	.2	.9	.02	.01	.04	(68)	.5	.3	.9	.03	.02	.05
OTHER PAYROLL**	(45)	4.5	2.9	6.3	.23	.15	.32	(154)	4.8	2.9	6.7	.28	.16	.41
TOTAL ALL EXPENSES	(74)	45.4%	37.5%	51.3%	2.31	1.80	2.70	(226)	48.2%	43.1%	55.1%	2.93	2.34	3.52
NET OPERATING INCOME	(74)	46.5%	37.2%	54.6%	2.33	1.77	3.01	(226)	46.4%	38.9%	51.9%	2.84	1.91	3.41
PAYROLL RECAP**	(47)	9.1	7.1	10.7	.48	.37	.61	(185)	6.4	4.2	9.3	.41	.29	.55

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

REGION 6

89 BUILDINGS 16,953 APARTMENTS
13,174,982 RENTABLE SQUARE FEET

REGION 7

62 BUILDINGS 6,667 APARTMENTS
5,685,159 RENTABLE SQUARE FEET

	REGION 6							REGION 7						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(89)	97.7%	96.5%	98.6%	5.29	4.81	5.73	(62)	97.4%	94.6%	98.1%	5.34	4.73	5.83
RENTS-GARAGE/PARKING	(2)	2.2			.13			(29)	2.1	1.1	3.9	.12	.05	.17
RENTS-STORES/OFFICES	(1)	.3			.01			(3)	.5			.03		
GROSS POSSIBLE RENTS	(89)	97.8%	96.7%	98.7%	5.31	4.81	5.73	(62)	97.9%	97.4%	98.7%	5.41	4.81	5.84
VACANCIES/RENT LOSS	(88)	16.7	10.7	20.7	.85	.57	1.22	(62)	7.9	4.2	11.6	.41	.22	.65
TOTAL RENTS COLLECTED	(89)	80.9	76.0	87.2	4.35	3.74	4.95	(62)	90.0	85.8	93.7	4.88	4.48	5.45
OTHER INCOME	(83)	2.4	1.5	3.5	.13	.08	.18	(60)	2.2	1.4	2.6	.12	.08	.16
GROSS POSSIBLE INCOME	(89)	100.0%	100.0%	100.0%	5.47	4.97	5.94	(62)	100.0%	100.0%	100.0%	5.48	5.01	6.04
TOTAL COLLECTIONS	(89)	83.7	79.3	89.3	4.47	3.90	5.09	(62)	92.1	88.4	95.8	4.98	4.60	5.74
EXPENSES														
MANAGEMENT FEE	(86)	4.1	3.6	4.5	.22	.17	.26	(62)	5.0	4.2	5.8	.29	.22	.31
OTHER ADMINISTRTVE.**	(86)	8.8	4.2	11.0	.45	.22	.62	(60)	4.5	3.2	7.1	.25	.16	.39
SUBTOTAL ADMINIST.	(88)	12.6%	7.9%	15.5%	.66	.41	.86	(62)	9.8%	8.5%	11.5%	.51	.44	.67
SUPPLIES	(83)	.4	.2	1.0	.02	.01	.05	(39)	.5	.2	1.0	.02	.01	.05
HEATING FUEL-CA ONLY*	(34)	1.1	.8	2.2	.07	.04	.12	(35)	1.0	.3	2.2	.05	.02	.13
CA & APTS.*	(16)	3.8	1.7	4.6	.21	.08	.23	(17)	3.5	2.8	4.8	.22	.18	.33
ELECTRICITY--CA ONLY*	(51)	2.5	1.7	3.1	.12	.08	.16	(56)	2.8	1.9	3.7	.14	.11	.20
CA & APTS.*	(35)	4.3	2.7	7.7	.20	.14	.47	(5)	2.6			.13		
WATER/SEWER--CA ONLY*	(4)	2.7			.10			(2)	1.4			.09		
CA & APTS.*	(85)	2.9	2.4	4.4	.16	.13	.24	(60)	2.5	1.8	3.7	.14	.10	.19
GAS-----------CA ONLY*	(10)	1.4			.07			(19)	.6	.2	.9	.03	.01	.05
CA & APTS.*	(47)	1.8	.3	2.2	.10	.02	.13	(15)	2.5	2.1	3.0	.15	.12	.18
BUILDING SERVICES	(68)	1.2	1.0	1.4	.07	.05	.08	(54)	1.1	.8	1.3	.06	.04	.07
OTHER OPERATING	(34)	.8	.1	2.8	.05	.01	.14	(29)	.6	.2	1.0	.03	.01	.06
SUBTOTAL OPERATING	(89)	11.2%	8.0%	15.1%	.58	.42	.80	(62)	11.0%	7.4%	13.1%	.57	.39	.77
SECURITY**	(54)	.5	.2	1.7	.03	.02	.09	(15)	.2	.1	.3	.01	.00	.02
GROUNDS MAINTENANCE**	(86)	2.1	1.5	3.1	.12	.08	.16	(61)	1.1	.7	2.4	.05	.04	.13
MAINTENANCE-REPAIRS	(89)	3.2	1.8	6.0	.17	.10	.32	(61)	4.0	3.0	6.0	.23	.16	.36
PAINTING/DECORATING**	(83)	2.3	1.4	3.7	.12	.07	.20	(60)	1.7	1.0	2.5	.08	.06	.13
SUBTOTAL MAINTENANCE	(89)	9.7%	6.2%	13.3%	.53	.33	.71	(62)	7.6%	5.5%	10.4%	.40	.28	.62
REAL ESTATE TAXES	(87)	7.4	5.6	8.8	.39	.31	.48	(62)	11.8	8.9	15.5	.62	.49	.89
OTHER TAX/FEE/PERMIT	(47)	.3	.1	.6	.02	.00	.03	(44)	.2	.1	.4	.01	.00	.02
INSURANCE	(88)	2.8	1.9	3.8	.15	.12	.19	(62)	1.4	.9	2.8	.07	.05	.15
SUBTOTAL TAX-INSURNCE	(88)	10.3%	8.9%	11.8%	.56	.48	.64	(62)	14.0%	11.6%	16.7%	.75	.63	.99
RECREATNL/AMENITIES**	(56)	.2	.1	.5	.01	.01	.03	(32)	.4	.3	.7	.02	.01	.04
OTHER PAYROLL**	(53)	6.5	4.7	8.0	.34	.23	.42	(53)	5.6	3.7	6.8	.32	.20	.44
TOTAL ALL EXPENSES	(89)	48.3%	41.0%	56.7%	2.59	2.19	3.07	(62)	49.9%	43.7%	54.5%	2.70	2.30	3.09
NET OPERATING INCOME	(89)	33.8%	28.0%	42.1%	1.91	1.35	2.28	(62)	43.8%	37.2%	49.2%	2.35	1.97	2.87
PAYROLL RECAP**	(83)	11.7	9.0	14.3	.61	.49	.77	(58)	7.3	6.2	9.6	.38	.32	.53

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

	REGIONS 8 & 10							REGION 9						
	68 BUILDINGS 7,722 APARTMENTS 6,048,675 RENTABLE SQUARE FEET							149 BUILDINGS 12,188 APARTMENTS 9,807,344 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(66)	96.7%	94.8%	97.9%	5.99	5.37	7.05	(149)	98.3%	97.1%	99.0%	7.31	5.86	8.70
RENTS-GARAGE/PARKING	(16)	1.3	1.0	1.5	.10	.07	.12	(24)	.9	.3	1.3	.08	.02	.10
RENTS-STORES/OFFICES	( )							(2)	6.2			.20		
GROSS POSSIBLE RENTS	(67)	97.0%	95.6%	98.4%	5.99	5.45	6.96	(149)	98.5%	97.4%	99.1%	7.36	5.86	8.70
VACANCIES/RENT LOSS	(66)	11.5	5.3	17.3	.68	.36	1.06	(143)	6.4	3.6	9.7	.49	.28	.73
TOTAL RENTS COLLECTED	(68)	86.6	79.0	91.9	5.25	4.73	5.94	(149)	91.8	88.3	95.0	6.70	5.35	8.28
OTHER INCOME	(65)	3.1	1.8	4.4	.19	.12	.30	(138)	1.6	1.0	2.8	.12	.08	.18
GROSS POSSIBLE INCOME	(68)	100.0%	100.0%	100.0%	6.25	5.58	7.21	(149)	100.0%	100.0%	100.0%	7.50	5.98	9.05
TOTAL COLLECTIONS	(68)	89.9	84.4	94.8	5.53	4.93	6.24	(149)	93.8	90.4	96.4	6.87	5.46	8.43
EXPENSES														
MANAGEMENT FEE	(65)	4.5	3.8	5.1	.28	.23	.34	(143)	4.7	4.1	5.4	.34	.26	.46
OTHER ADMINISTRTVE.**	(64)	5.7	3.4	8.8	.41	.20	.55	(140)	4.0	1.8	6.8	.32	.14	.48
SUBTOTAL ADMINIST.	(67)	9.7%	7.2%	13.0%	.66	.45	.81	(149)	8.3%	6.4%	11.4%	.61	.45	.79
SUPPLIES	(61)	.4	.2	.6	.02	.01	.04	(136)	.3	.2	.9	.03	.01	.06
HEATING FUEL-CA ONLY*	(29)	.7	.3	1.8	.05	.02	.13	(31)	1.0	.4	1.8	.09	.02	.14
CA & APTS.*	(26)	4.2	3.0	6.1	.27	.20	.38	(24)	1.8	1.4	3.0	.10	.08	.19
ELECTRICITY--CA ONLY*	(57)	1.8	1.4	2.6	.11	.08	.16	(123)	1.8	1.2	2.6	.13	.09	.20
CA & APTS.*	(8)	3.3			.21			(21)	3.6	2.0	9.3	.18	.08	.73
WATER/SEWER--CA ONLY*	( )							(5)	1.3			.09		
CA & APTS.*	(66)	3.3	2.2	4.1	.20	.15	.26	(142)	1.8	1.1	2.8	.13	.09	.19
GAS----------CA ONLY*	(18)	1.2	.5	3.1	.08	.03	.25	(76)	1.3	.7	1.7	.10	.04	.15
CA & APTS.*	(20)	2.5	1.9	3.4	.15	.10	.18	(35)	2.4	1.4	3.1	.18	.11	.24
BUILDING SERVICES	(55)	1.1	.7	1.6	.07	.04	.10	(128)	1.3	.7	1.9	.08	.05	.13
OTHER OPERATING	(36)	.9	.3	2.5	.05	.02	.13	(75)	.7	.2	1.5	.05	.01	.12
SUBTOTAL OPERATING	(68)	10.9%	7.2%	13.8%	.66	.44	.96	(149)	7.6%	5.8%	10.6%	.55	.43	.75
SECURITY**	(15)	.5	.0	.7	.03	.00	.04	(39)	.4	.2	.7	.03	.01	.06
GROUNDS MAINTENANCE**	(66)	1.1	.4	2.0	.07	.02	.13	(147)	1.4	.9	2.1	.10	.07	.15
MAINTENANCE-REPAIRS	(67)	4.3	2.5	6.7	.28	.16	.44	(149)	4.1	2.6	6.5	.30	.18	.46
PAINTING/DECORATING**	(67)	2.5	1.1	3.7	.13	.06	.22	(140)	2.1	1.3	3.4	.16	.08	.27
SUBTOTAL MAINTENANCE	(68)	8.5%	5.1%	11.2%	.52	.35	.72	(149)	8.3%	5.8%	11.1%	.63	.40	.82
REAL ESTATE TAXES	(68)	6.4	5.5	8.4	.42	.34	.52	(148)	4.9	3.3	7.4	.40	.23	.55
OTHER TAX/FEE/PERMIT	(46)	.2	.1	.6	.01	.01	.03	(100)	.1	.1	.3	.01	.01	.02
INSURANCE	(67)	1.9	1.5	2.8	.12	.09	.19	(148)	1.8	1.1	2.5	.14	.08	.19
SUBTOTAL TAX-INSURNCE	(68)	9.1%	7.5%	10.5%	.56	.45	.69	(148)	7.5%	5.5%	9.7%	.55	.38	.74
RECREATNL/AMENITIES**	(37)	.5	.3	1.4	.03	.02	.07	(86)	.6	.4	.8	.04	.02	.07
OTHER PAYROLL**	(37)	4.3	2.1	6.1	.23	.13	.33	(105)	4.0	2.3	5.0	.28	.18	.40
TOTAL ALL EXPENSES	(68)	44.6%	35.5%	48.8%	2.70	2.12	3.20	(149)	37.8%	32.1%	42.4%	2.80	2.13	3.32
NET OPERATING INCOME	(68)	46.8%	37.9%	56.7%	2.87	2.35	3.60	(149)	55.1%	49.5%	63.0%	4.04	2.99	5.40
PAYROLL RECAP**	(60)	7.1	5.6	9.1	.49	.32	.58	(132)	4.8	3.6	7.7	.38	.27	.60

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

TOTAL U.S.A.

737 BUILDINGS 85,297 APARTMENTS
67,630,575 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH
INCOME							
RENTS-APARTMENTS	(735)	97.6%	95.9%	98.7%	5.82	4.90	7.05
RENTS-GARAGE/PARKING	(179)	2.2	1.0	3.6	.14	.06	.26
RENTS-STORES/OFFICES	(16)	.9	.4	2.5	.04	.02	.24
GROSS POSSIBLE RENTS	(736)	98.1%	96.9%	98.9%	5.86	4.91	7.11
VACANCIES/RENT LOSS	(701)	7.1	3.8	12.1	.45	.22	.75
TOTAL RENTS COLLECTED	(737)	90.8	85.4	94.9	5.34	4.40	6.55
OTHER INCOME	(694)	2.0	1.3	3.3	.12	.07	.20
GROSS POSSIBLE INCOME	(737)	100.0%	100.0%	100.0%	6.00	5.05	7.30
TOTAL COLLECTIONS	(737)	93.2	88.2	96.7	5.48	4.47	6.75
EXPENSES							
MANAGEMENT FEE	(711)	4.7	4.2	5.5	.29	.22	.36
OTHER ADMINISTRTVE.**	(688)	4.5	2.5	7.9	.29	.15	.47
SUBTOTAL ADMINIST.	(733)	9.1%	6.8%	12.4%	.58	.41	.74
SUPPLIES	(658)	.4	.2	1.0	.03	.01	.06
HEATING FUEL-CA ONLY*	(224)	1.0	.4	2.0	.05	.02	.12
CA & APTS.*	(294)	4.8	3.3	6.9	.32	.23	.45
ELECTRICITY--CA ONLY*	(592)	1.9	1.3	2.7	.12	.08	.17
CA & APTS.*	(131)	3.3	1.7	6.3	.16	.10	.40
WATER/SEWER--CA ONLY*	(24)	1.4	.6	2.4	.09	.03	.13
CA & APTS.*	(704)	2.6	1.7	3.7	.15	.11	.21
GAS-----------CA ONLY*	(201)	1.0	.4	1.8	.07	.03	.14
CA & APTS.*	(270)	2.1	1.3	2.9	.13	.07	.19
BUILDING SERVICES	(603)	1.2	.7	1.7	.07	.05	.10
OTHER OPERATING	(370)	.6	.2	1.5	.04	.01	.10
SUBTOTAL OPERATING	(737)	10.9%	7.6%	14.4%	.65	.44	.92
SECURITY**	(188)	.4	.2	.9	.03	.01	.06
GROUNDS MAINTENANCE**	(686)	1.5	.8	2.3	.09	.05	.14
MAINTENANCE-REPAIRS	(733)	4.2	2.6	6.9	.25	.15	.40
PAINTING/DECORATING**	(701)	1.9	1.2	3.3	.12	.07	.21
SUBTOTAL MAINTENANCE	(737)	8.4%	5.9%	11.7%	.51	.35	.73
REAL ESTATE TAXES	(733)	7.9	5.7	11.9	.47	.32	.71
OTHER TAX/FEE/PERMIT	(418)	.2	.1	.4	.01	.00	.03
INSURANCE	(728)	2.0	1.3	3.0	.12	.08	.18
SUBTOTAL TAX-INSURNCE	(734)	10.8%	8.2%	14.4%	.63	.47	.89
RECREATNL/AMENITIES**	(325)	.4	.2	.9	.03	.01	.05
OTHER PAYROLL**	(491)	4.7	2.9	6.6	.29	.17	.41
TOTAL ALL EXPENSES	(737)	45.9%	38.8%	52.4%	2.73	2.20	3.35
NET OPERATING INCOME	(737)	46.5%	37.8%	54.6%	2.79	2.00	3.59
PAYROLL RECAP**	(613)	7.3	4.8	10.5	.45	.31	.62

CANADA

50 BUILDINGS 3,304 APARTMENTS
2,554,294 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH
INCOME							
RENTS-APARTMENTS	(50)	97.3%	95.2%	98.4%	6.26	5.53	7.06
RENTS-GARAGE/PARKING	(37)	1.7	.5	4.8	.10	.03	.27
RENTS-STORES/OFFICES	(1)	.6			.04		
GROSS POSSIBLE RENTS	(50)	98.6%	97.9%	99.3%	6.61	5.63	7.12
VACANCIES/RENT LOSS	(40)	1.1	.5	2.4	.09	.03	.16
TOTAL RENTS COLLECTED	(50)	97.5	96.0	98.6	6.45	5.55	7.07
OTHER INCOME	(41)	1.6	1.1	2.1	.12	.07	.15
GROSS POSSIBLE INCOME	(50)	100.0%	100.0%	100.0%	6.71	5.67	7.26
TOTAL COLLECTIONS	(50)	99.1	98.0	99.9	6.57	5.57	7.12
EXPENSES							
MANAGEMENT FEE	(47)	4.1	3.5	5.0	.29	.24	.36
OTHER ADMINISTRTVE.**	(49)	2.3	.3	5.2	.15	.02	.32
SUBTOTAL ADMINIST.	(50)	6.8%	4.8%	10.0%	.42	.30	.61
SUPPLIES	(44)	.4	.3	.6	.03	.02	.04
HEATING FUEL-CA ONLY*	(2)	6.2			.42		
CA & APTS.*	(47)	5.3	3.9	8.7	.37	.28	.52
ELECTRICITY--CA ONLY*	(27)	1.7	1.4	2.7	.11	.09	.21
CA & APTS.*	(23)	3.6	1.9	5.1	.22	.11	.31
WATER/SEWER--CA ONLY*	(1)	4.0			.27		
CA & APTS.*	(44)	2.3	1.4	3.1	.15	.09	.17
GAS-----------CA ONLY*	(3)	1.8			.06		
CA & APTS.*	(23)	3.0	2.2	3.2	.17	.12	.21
BUILDING SERVICES	(32)	1.2	.5	1.4	.06	.04	.09
OTHER OPERATING	(24)	.4	.2	.6	.03	.02	.04
SUBTOTAL OPERATING	(50)	13.2%	10.1%	17.3%	.92	.74	1.09
SECURITY**	(3)	1.0			.05		
GROUNDS MAINTENANCE**	(46)	.7	.3	1.5	.06	.02	.12
MAINTENANCE-REPAIRS	(49)	6.3	4.5	8.8	.39	.30	.65
PAINTING/DECORATING**	(46)	1.8	1.1	2.7	.11	.06	.18
SUBTOTAL MAINTENANCE	(50)	9.1%	6.8%	13.1%	.59	.43	.91
REAL ESTATE TAXES	(49)	15.1	9.9	19.6	1.02	.74	1.21
OTHER TAX/FEE/PERMIT	(22)	.3	.1	.5	.02	.01	.03
INSURANCE	(47)	.9	.7	1.1	.06	.05	.08
SUBTOTAL TAX-INSURNCE	(50)	15.6%	10.9%	20.9%	1.06	.79	1.26
RECREATNL/AMENITIES**	(18)	1.4	1.1	1.9	.08	.07	.13
OTHER PAYROLL**	(26)	3.5	2.8	6.6	.21	.16	.42
TOTAL ALL EXPENSES	(50)	48.3%	38.7%	59.1%	3.23	2.77	3.92
NET OPERATING INCOME	(50)	48.8%	39.4%	59.4%	3.38	2.25	4.19
PAYROLL RECAP**	(44)	5.7	3.7	7.8	.37	.25	.54

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

	BEFORE 1946 54 BUILDINGS 2,284 APARTMENTS 1,267,995 RENTABLE SQUARE FEET							1946 - 1964 121 BUILDINGS 10,434 APARTMENTS 7,863,374 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(54)	98.4%	96.9%	99.4%	6.30	4.85	7.61	(121)	98.5%	96.4%	99.0%	6.19	4.99	7.50
RENTS-GARAGE/PARKING	(20)	1.8	1.4	2.5	.12	.04	.14	(24)	2.9	1.6	4.7	.17	.08	.29
RENTS-STORES/OFFICES	(1)	10.8			.74			(4)	.5			.02		
GROSS POSSIBLE RENTS	(54)	98.9%	98.2%	99.6%	6.50	4.86	7.71	(121)	98.6%	97.9%	99.2%	6.19	5.00	7.60
VACANCIES/RENT LOSS	(45)	4.5	2.4	9.1	.25	.16	.55	(116)	6.6	3.5	10.7	.40	.21	.74
TOTAL RENTS COLLECTED	(54)	95.6	91.1	97.7	6.21	4.72	7.20	(121)	92.3	88.0	95.4	5.76	4.64	7.16
OTHER INCOME	(49)	1.6	.7	2.0	.08	.03	.13	(107)	1.4	1.0	2.4	.10	.06	.15
GROSS POSSIBLE INCOME	(54)	100.0%	100.0%	100.0%	6.55	4.98	7.74	(121)	100.0%	100.0%	100.0%	6.38	5.02	7.69
TOTAL COLLECTIONS	(54)	96.2	92.7	99.3	6.26	4.75	7.28	(121)	93.6	89.6	96.8	5.85	4.67	7.30
EXPENSES														
MANAGEMENT FEE	(51)	5.1	4.7	6.0	.35	.28	.41	(113)	4.9	4.3	5.7	.31	.23	.39
OTHER ADMINISTRTVE.**	(43)	1.8	.9	3.8	.14	.05	.25	(109)	3.3	1.2	6.8	.22	.07	.41
SUBTOTAL ADMINIST.	(54)	6.5%	5.1%	8.6%	.43	.32	.59	(119)	8.2%	6.0%	10.9%	.53	.40	.67
SUPPLIES	(50)	.4	.2	1.1	.03	.02	.06	(105)	.4	.2	.9	.03	.01	.06
HEATING FUEL-CA ONLY*	(2)	2.0			.17			(17)	.8	.3	1.4	.04	.02	.07
CA & APTS.*	(48)	9.0	6.0	11.6	.53	.39	.79	(59)	6.3	3.6	8.3	.39	.27	.49
ELECTRICITY--CA ONLY*	(40)	1.3	.9	2.2	.09	.05	.16	(90)	1.9	1.3	2.5	.12	.08	.17
CA & APTS.*	(14)	1.9	1.3	4.9	.12	.08	.35	(25)	5.5	2.5	6.9	.27	.14	.49
WATER/SEWER--CA ONLY*	( )							(5)	.7			.06		
CA & APTS.*	(54)	2.2	1.7	3.2	.14	.11	.20	(114)	2.7	1.7	4.2	.17	.12	.22
GAS----------CA ONLY*	(15)	2.8	1.9	3.1	.19	.14	.21	(35)	1.8	1.0	2.4	.13	.06	.21
CA & APTS.*	(33)	2.5	2.0	3.1	.16	.12	.21	(46)	2.2	1.6	3.0	.15	.08	.21
BUILDING SERVICES	(42)	1.0	.4	1.5	.09	.05	.11	(100)	1.2	.7	1.8	.08	.04	.12
OTHER OPERATING	(34)	.5	.2	1.0	.03	.01	.05	(68)	.5	.1	1.4	.03	.00	.10
SUBTOTAL OPERATING	(54)	18.4%	13.0%	21.3%	1.04	.89	1.44	(121)	11.0%	7.8%	17.3%	.74	.49	1.06
SECURITY**	(8)	.1			.01			(24)	.9	.2	1.0	.05	.01	.06
GROUNDS MAINTENANCE**	(33)	.4	.1	1.3	.03	.01	.06	(112)	1.2	.5	2.0	.08	.03	.12
MAINTENANCE-REPAIRS	(53)	5.7	3.4	7.9	.34	.21	.46	(120)	5.6	3.6	8.9	.39	.23	.59
PAINTING/DECORATING**	(50)	2.8	1.4	4.6	.20	.08	.30	(119)	2.4	1.2	3.4	.15	.08	.22
SUBTOTAL MAINTENANCE	(54)	8.8%	5.9%	13.1%	.53	.31	.81	(121)	10.5%	6.7%	13.1%	.71	.44	.89
REAL ESTATE TAXES	(53)	7.2	5.3	13.0	.41	.28	.78	(120)	6.7	4.8	9.1	.41	.28	.60
OTHER TAX/FEE/PERMIT	(30)	.2	.1	.6	.02	.01	.04	(79)	.2	.1	.3	.01	.01	.02
INSURANCE	(53)	2.4	1.9	4.0	.18	.12	.32	(118)	2.2	1.4	3.3	.14	.09	.20
SUBTOTAL TAX-INSURNCE	(53)	12.4%	8.7%	15.4%	.76	.47	1.18	(120)	9.1%	7.3%	12.8%	.58	.45	.83
RECREATNL/AMENITIES**	(1)	.3			.02			(40)	.8	.5	1.2	.05	.04	.08
OTHER PAYROLL**	(36)	8.0	3.6	9.4	.41	.18	.71	(75)	5.0	3.0	6.1	.31	.22	.44
TOTAL ALL EXPENSES	(54)	52.2%	42.1%	61.0%	3.44	2.35	4.22	(121)	46.4%	36.6%	52.5%	2.93	2.34	3.42
NET OPERATING INCOME	(54)	45.5%	33.9%	53.9%	2.53	1.81	3.26	(121)	47.3%	37.7%	57.3%	3.06	2.02	4.01
PAYROLL RECAP**	(31)	8.2	4.0	10.3	.44	.26	.66	(92)	5.6	4.6	9.0	.41	.29	.64

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

	1965 - 1977 405 BUILDINGS 51,693 APARTMENTS 41,942,794 RENTABLE SQUARE FEET							1978 TO DATE 158 BUILDINGS 20,935 APARTMENTS 16,876,107 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(404)	97.2%	95.3%	98.4%	5.82	4.98	7.03	(157)	97.7%	96.4%	98.7%	5.56	4.67	6.56
RENTS-GARAGE/PARKING	(112)	2.5	1.0	3.9	.16	.07	.26	(21)	1.8	1.0	3.5	.12	.06	.22
RENTS-STORES/OFFICES	(5)	2.3			.24			(6)	.5			.03		
GROSS POSSIBLE RENTS	(404)	97.8%	96.4%	98.7%	5.86	5.00	7.07	(158)	97.9%	97.1%	98.9%	5.59	4.67	6.71
VACANCIES/RENT LOSS	(388)	6.8	3.5	11.3	.41	.22	.70	(154)	10.5	5.5	15.8	.59	.27	.95
TOTAL RENTS COLLECTED	(405)	90.8	86.2	94.6	5.39	4.51	6.59	(158)	87.7	81.8	92.3	4.87	4.14	5.83
OTHER INCOME	(393)	2.3	1.4	3.7	.13	.08	.22	(146)	2.2	1.4	3.1	.13	.07	.18
GROSS POSSIBLE INCOME	(405)	100.0%	100.0%	100.0%	6.01	5.13	7.27	(158)	100.0%	100.0%	100.0%	5.70	4.75	6.85
TOTAL COLLECTIONS	(405)	93.6	89.0	96.9	5.55	4.67	6.82	(158)	90.1	84.7	94.8	4.95	4.24	6.02
EXPENSES														
MANAGEMENT FEE	(393)	4.8	4.3	5.5	.29	.22	.37	(153)	4.4	3.9	5.0	.27	.21	.32
OTHER ADMINISTRTVE.**	(383)	4.5	2.7	7.7	.29	.16	.47	(156)	6.3	3.9	9.6	.37	.21	.55
SUBTOTAL ADMINIST.	(403)	9.2%	7.1%	12.3%	.59	.42	.76	(158)	10.8%	8.2%	14.5%	.63	.46	.78
SUPPLIES	(354)	.4	.2	1.0	.03	.01	.06	(147)	.3	.1	.6	.02	.01	.04
HEATING FUEL-CA ONLY*	(131)	1.0	.4	2.3	.07	.02	.14	(79)	1.0	.5	1.5	.05	.02	.08
CA & APTS.*	(166)	4.3	3.1	6.1	.28	.21	.38	(17)	3.3	1.5	4.1	.25	.10	.34
ELECTRICITY--CA ONLY*	(345)	2.0	1.4	2.8	.13	.08	.18	(121)	1.9	1.3	2.6	.11	.07	.15
CA & APTS.*	(55)	3.3	1.7	7.6	.16	.10	.46	(34)	2.9	2.0	3.9	.15	.11	.20
WATER/SEWER--CA ONLY*	(16)	1.6	1.3	2.6	.10	.07	.13	(3)	.5			.03		
CA & APTS.*	(383)	2.6	1.7	3.7	.15	.11	.21	(154)	2.7	1.8	3.9	.15	.11	.21
GAS----------CA ONLY*	(116)	1.0	.6	1.6	.07	.03	.13	(38)	.4	.2	.9	.03	.01	.06
CA & APTS.*	(146)	2.1	1.2	3.1	.13	.07	.19	(47)	1.8	.3	2.2	.09	.02	.11
BUILDING SERVICES	(330)	1.1	.8	1.7	.07	.05	.10	(133)	1.2	.9	1.5	.07	.05	.09
OTHER OPERATING	(217)	.7	.2	1.4	.04	.01	.09	(55)	.8	.2	2.3	.04	.01	.15
SUBTOTAL OPERATING	(405)	11.2%	8.2%	13.8%	.68	.48	.91	(158)	8.1%	6.2%	11.5%	.47	.36	.65
SECURITY**	(98)	.4	.2	1.0	.03	.01	.07	(59)	.4	.2	.8	.02	.01	.06
GROUNDS MAINTENANCE**	(388)	1.4	.8	2.1	.08	.05	.13	(154)	1.9	1.2	2.9	.11	.07	.16
MAINTENANCE-REPAIRS	(404)	4.2	2.8	6.3	.25	.16	.39	(157)	2.9	1.6	4.8	.16	.09	.27
PAINTING/DECORATING**	(389)	1.9	1.3	3.3	.12	.07	.21	(145)	1.7	.9	2.9	.10	.05	.17
SUBTOTAL MAINTENANCE	(405)	8.1%	6.0%	11.5%	.51	.37	.71	(158)	6.9%	5.1%	9.7%	.38	.29	.58
REAL ESTATE TAXES	(405)	8.3	5.9	12.3	.50	.33	.75	(156)	8.2	6.4	11.6	.45	.33	.63
OTHER TAX/FEE/PERMIT	(237)	.1	.1	.3	.01	.00	.02	(74)	.3	.1	.6	.01	.00	.03
INSURANCE	(402)	1.8	1.2	2.8	.12	.07	.17	(156)	2.2	1.5	3.2	.12	.09	.18
SUBTOTAL TAX-INSURNCE	(405)	11.1%	8.3%	14.6%	.64	.46	.94	(157)	11.0%	8.8%	14.5%	.60	.46	.83
RECREATNL/AMENITIES**	(212)	.5	.3	.8	.03	.02	.05	(73)	.3	.1	.7	.02	.01	.03
OTHER PAYROLL**	(292)	4.6	3.0	6.5	.29	.17	.40	95)	4.4	2.3	6.3	.23	.14	.37
TOTAL ALL EXPENSES	(405)	46.2%	40.0%	51.5%	2.80	2.31	3.36	(158)	42.3%	34.9%	49.4%	2.42	1.91	2.85
NET OPERATING INCOME	(405)	46.9%	38.9%	53.6%	2.85	2.03	3.59	(158)	46.5%	36.0%	55.6%	2.63	1.94	3.43
PAYROLL RECAP**	(355)	7.2	4.7	9.9	.43	.31	.60	(136)	8.5	6.2	12.2	.51	.37	.66

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	CHICAGO, IL						COLUMBUS, OH			
	BEFORE 1946		1946 - 1964		1965 - 1977		1946 - 1964		1965 - 1977	
	(6) (204)		(5) (726)		(12) (2,568)		(3) (1,354)		(12) (2,038)	
	162,046		505,536		1,254,488		1,319,779		1,719,909	
	% GPTI	$/SQFT	% GPTI	$/SQFT	% GPTI	$/SQFT	% GPTI	$/SQFT	% GPTI	$/SQFT
INCOME	MED	MED	MED	MED	MED	MED	MED	MED	MED	MED
RENTS-APARTMENTS	99.7%	6.50	93.9%	8.32	96.8%	7.19	99.7%	4.08	96.7%	4.88
RENTS-GARAGE/PARKING			5.0	.45	3.9	.39				
RENTS-STORES/OFFICES	10.8	.74	.2	.01			.5	.02	2.5	1.33
GROSS POSSIBLE RENTS	99.7%	6.85	98.5%	8.75	98.0%	7.19	99.7%	4.11	96.7%	4.88
VACANCIES/RENT LOSS	3.8	.23	5.4	.49	5.1	.25	3.8	.19	7.3	.27
TOTAL RENTS COLLECTED	96.0	6.54	92.2	8.09	94.2	6.65	95.9	3.83	92.0	4.67
OTHER INCOME	.3	.02	1.5	.14	2.6	.17	4.1	.18	3.9	.17
GROSS POSSIBLE INCOME	100.0%	6.87	100.0%	8.87	100.0%	7.47	100.0%	4.28	100.0%	4.98
TOTAL COLLECTIONS	96.2	6.55	94.6	8.21	96.9	7.08	96.2	4.01	94.9	4.81
EXPENSES										
MANAGEMENT FEE	5.1	.39	4.6	.41	5.1	.39	5.7	.24	5.1	.24
OTHER ADMINISTRTVE.**	.4	.03	2.1	.20	3.0	.23	.3	.01	8.4	.41
SUBTOTAL ADMINIST.	5.3%	.41	6.6%	.57	6.4%	.58	7.2%	.29	12.0%	.54
SUPPLIES	.4	.02	.9	.08	.9	.07	.5	.02	.7	.03
HEATING FUEL-CA ONLY*							1.4	.06	1.7	.12
CA & APTS.*	11.9	.31	4.5	.35	4.9	.30	6.9	.35	2.5	.18
ELECTRICITY--CA ONLY*	.9	.06	1.8	.16	1.8	.14	2.1	.09	2.6	.12
CA & APTS.*	1.5	.10	1.2	.07						
WATER/SEWER--CA ONLY*									1.6	.08
CA & APTS.*	1.7	.12	1.8	.12	2.5	.21	4.0	.19	3.7	.19
GAS----------CA ONLY*	2.9	.19							2.5	.15
CA & APTS.*	2.0	.14	2.7	.25	3.0	.17	1.5	.07	3.7	.26
BUILDING SERVICES	1.5	.09	.5	.04	.9	.07	1.5	.06	1.6	.11
OTHER OPERATING	.0	.00	.0	.00	1.2	.08	.2	.01	.8	.05
SUBTOTAL OPERATING	19.1%	1.20	12.5%	.98	13.7%	.79	9.6%	.41	11.6%	.62
SECURITY**	.0	.00			.1	.01	3.3	.17	1.0	.05
GROUNDS MAINTENANCE**	.0	.00	.7	.05	1.1	.15	2.0	.06	1.9	.10
MAINTENANCE-REPAIRS	10.3	.64	3.4	.30	4.7	.35	5.0	.16	5.8	.29
PAINTING/DECORATING**	4.5	.28	1.5	.13	1.8	.14	4.7	.20	4.6	.26
SUBTOTAL MAINTENANCE	14.8%	.86	4.4%	.39	6.5%	.51	11.2%	.48	11.6%	.60
REAL ESTATE TAXES	11.7	.81	14.7	1.39	11.6	.77	6.0	.29	5.9	.34
OTHER TAX/FEE/PERMIT	.0	.00	.1	.01	.1	.01	.5	.02	.0	.01
INSURANCE	2.4	.18	3.2	.29	1.8	.14	2.5	.12	2.2	.08
SUBTOTAL TAX-INSURNCE	14.1%	.97	18.0%	1.71	13.1%	.92	8.5%	.41	8.8%	.46
RECREATNL/AMENITIES**					.6	.04	1.2	.05	.6	.03
OTHER PAYROLL**	9.6	.73	5.7	.47	5.8	.41	6.1	.26	7.1	.36
TOTAL ALL EXPENSES	65.6%	4.45	47.3%	4.29	50.5%	3.59	49.0%	2.10	47.8%	2.42
NET OPERATING INCOME	33.4%	2.31	43.4%	3.81	42.6%	3.41	44.5%	2.01	45.7%	2.50
PAYROLL RECAP**	10.6	.66	5.7	.55	5.9	.52	11.9	.51	12.2	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	DALLAS, TX				DENVER, CO					
	1965 - 1977		1978 TO DATE		1946 - 1964		1965 - 1977		1978 TO DATE	
	(5) (1,268)		(11) (2,049)		(5) (153)		(18) (2,749)		(5) (906)	
	962,154		1,635,902		96,759		2,213,649		678,770	
	% CPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	95.3%	5.42	97.7%	6.31	98.6%	6.74	95.6%	6.42	97.8%	6.79
RENTS-GARAGE/PARKING					4.2	.24	1.3	.11	97.3	6.83
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	95.3%	5.42	97.7%	6.31	98.6%	6.74	95.6%	6.42	97.3%	6.79
VACANCIES/RENT LOSS	17.0	1.03	11.5	.71	15.1	1.11	17.6	1.00	12.5	.87
TOTAL RENTS COLLECTED	79.1	4.84	79.4	5.09	81.8	5.47	80.0	5.55	85.3	5.88
OTHER INCOME	4.7	.27	2.3	.14	1.4	.10	4.5	.31	2.7	.19
GROSS POSSIBLE INCOME	100.0%	6.00	100.0%	6.55	100.0%	6.79	100.0%	6.57	100.0%	6.94
TOTAL COLLECTIONS	83.0	5.10	88.5	5.32	84.9	5.57	85.0	5.89	87.8	6.07
EXPENSES										
MANAGEMENT FEE	4.8	.30	4.4	.29	5.8	.34	4.7	.32	4.4	.30
OTHER ADMINISTRTVE.**	8.2	.50	10.2	.68	6.7	.46	8.2	.54	5.2	.36
SUBTOTAL ADMINIST.	12.4%	.74	14.3%	.95	10.9%	.72	12.2%	.73	9.5%	.66
SUPPLIES	1.4	.12	.3	.02	.4	.03	.3	.02	.2	.02
HEATING FUEL-CA ONLY*	4.9	.29	.8	.05	5.3	.51	2.1	.18	.2	.02
CA & APTS.*	4.1	.23	.6	.05	6.1	.45	3.1	.24		
ELECTRICITY--CA ONLY*	10.0	.60	2.3	.12	2.0	.15	2.1	.15	1.4	.10
CA & APTS.*	7.4	.60					3.3	.21		
WATER/SEWER--CA ONLY*										
CA & APTS.*	5.0	.31	2.5	.17	1.8	.13	3.5	.21	3.0	.19
GAS----------CA ONLY*	1.9	.12			1.8	.17	4.0	.28	.7	.05
CA & APTS.*	6.2	.36	2.9	.19	2.5	.17	2.3	.12		
BUILDING SERVICES	1.2	.07	1.4	.09	1.0	.07	1.3	.10	.6	.04
OTHER OPERATING	3.2	.17	1.7	.10	.2	.02	.5	.03	.6	.03
SUBTOTAL OPERATING	24.0%	1.44	9.2%	.63	13.3%	.99	13.6%	.96	5.8%	.41
SECURITY**	1.1	.07	.2	.02	.0	.00	.0	.00	.2	.02
GROUNDS MAINTENANCE**	2.5	.13	1.9	.12	.4	.02	.8	.06	1.2	.09
MAINTENANCE-REPAIRS	6.2	.32	2.2	.15	7.6	.50	6.7	.46	1.2	.08
PAINTING/DECORATING**	1.9	.10	2.5	.14	1.2	.07	3.2	.22	3.6	.22
SUBTOTAL MAINTENANCE	10.8%	.56	8.3%	.53	10.2%	.59	11.1%	.73	6.6%	.41
REAL ESTATE TAXES	5.4	.31	7.4	.48	5.9	.39	6.6	.45	1.4	.10
OTHER TAX/FEE/PERMIT	.1	.01	.1	.01	.2	.02	.1	.01	.4	.03
INSURANCE	3.5	.18	2.4	.16	2.3	.14	2.9	.22	1.8	.11
SUBTOTAL TAX-INSURNCE	8.3%	.51	9.9%	.62	8.2%	.61	9.5%	.66	4.4%	.31
RECREATNL/AMENITIES**	.8	.04	.4	.03	.9	.06	.3	.02	.5	.03
OTHER PAYROLL**	4.7	.31	5.4	.40	5.6	.32	4.5	.30	4.6	.22
TOTAL ALL EXPENSES	59.5%	3.36	44.5%	3.01	47.2%	3.25	45.6%	3.20	26.5%	1.86
NET OPERATING INCOME	28.0%	1.71	39.3%	2.03	37.7%	2.67	38.7%	2.55	62.3%	4.32
PAYROLL RECAP**	10.0	.57	10.5	.66	5.2	.37	7.2	.51	7.3	.49

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	FRESNO, CA				HOUSTON, TX			
	1965 - 1977 (8) (502) 343,297		1978 TO DATE (3) (220) 199,494		BEFORE 1946 (14) (3,317) 2,595,956		1978 TO DATE (11) (3,067) 2,357,325	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME								
RENTS-APARTMENTS	98.0%	4.68	97.8%	4.42	98.5%	5.08	98.8%	5.03
RENTS-GARAGE/PARKING								
RENTS-STORES/OFFICES					.3	.01		
GROSS POSSIBLE RENTS	98.0%	4.68	97.8%	4.42	98.5%	5.08	98.8%	5.03
VACANCIES/RENT LOSS	13.9	.73	9.9	.45	18.9	.90	22.4	1.08
TOTAL RENTS COLLECTED	87.4	4.16	87.5	4.04	80.9	4.11	76.5	4.04
OTHER INCOME	2.2	.12	2.2	.10	1.7	.09	1.4	.07
GROSS POSSIBLE INCOME	100.0%	4.80	100.0%	4.54	100.0%	5.14	100.0%	5.09
TOTAL COLLECTIONS	90.1	4.29	90.1	4.14	82.3	4.17	77.6	4.05
EXPENSES								
MANAGEMENT FEE	4.5	.23	4.0	.20	3.9	.24	3.9	.16
OTHER ADMINISTRTVE.**	8.6	.44	7.0	.32	5.7	.26	4.4	.21
SUBTOTAL ADMINIST.	12.6%	.64	10.8%	.49	9.0%	.54	6.8%	.34
SUPPLIES	.3	.02	.6	.02	.9	.05	.4	.02
HEATING FUEL-CA ONLY*	.4	.02	.4	.02	1.4	.07	1.4	.07
CA & APTS.*	4.7	.25			1.7	.08		
ELECTRICITY--CA ONLY*	2.2	.13	1.3	.06	2.9	.15	1.8	.10
CA & APTS.*	2.1	.09			13.1	.76	4.6	.23
WATER/SEWER--CA ONLY*			.9	.05				
CA & APTS.*	2.7	.13	2.5	.11	3.2	.20	2.8	.14
GAS----------CA ONLY*	.8	.03	.5	.02	2.7	.14	2.3	.12
CA & APTS.*					1.8	.08	1.9	.09
BUILDING SERVICES	1.7	.09	1.7	.08	1.4	.06	1.3	.06
OTHER OPERATING	5.4	.23			.9	.06	2.1	.08
SUBTOTAL OPERATING	8.7%	.41	5.1%	.26	16.9%	.67	10.9%	.55
SECURITY**	.4	.05	1.2	.06	4.8	.24	4.3	.23
GROUNDS MAINTENANCE**	2.1	.11	3.7	.17	2.1	.11	1.9	.10
MAINTENANCE-REPAIRS	5.1	.30	4.9	.22	3.3	.16	1.6	.08
PAINTING/DECORATING**	4.2	.27	3.5	.18	2.8	.13	2.6	.14
SUBTOTAL MAINTENANCE	10.8%	.54	14.3%	.65	12.8%	.64	10.3%	.54
REAL ESTATE TAXES	4.5	.29	7.9	.36	7.8	.39	7.9	.40
OTHER TAX/FEE/PERMIT	.2	.01	.3	.01	.7	.04	.6	.03
INSURANCE	2.3	.11	2.5	.12	2.7	.14	3.7	.17
SUBTOTAL TAX-INSURNCE	6.6%	.44	10.7%	.49	10.6%	.53	11.8%	.57
RECREATNL/AMENITIES**	1.3	.06	.3	.01	.1	.01	.2	.01
OTHER PAYROLL**	3.9	.18	.9	.04	7.3	.34	7.5	.36
TOTAL ALL EXPENSES	40.3%	2.08	38.9%	1.77	55.7%	2.71	44.4%	2.11
NET OPERATING INCOME	46.6%	2.31	51.0%	2.35	31.3%	1.73	31.9%	1.64
PAYROLL RECAP**	4.7	.21	10.3	.44	12.2	.61	14.2	.64

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	INDIANAPOLIS, IN						KALAMAZOO, MI			
	BEFORE 1946		1946 - 1964		1965 - 1977		BEFORE 1946		1978 TO DATE	
	(6) (266)		(4) (256)		(13) (4,348)		(4) (419		(6) (264)	
	145,858		171,380		3,570,400		386,426		205,974	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	98.4%	5.88	98.4%	5.14	97.2%	5.29	98.4%	4.35	95.2%	4.02
RENTS-GARAGE/PARKING					.9	.06				
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	98.4%	5.88	98.4%	5.14	97.7%	5.29	98.4%	4.35	95.2%	4.02
VACANCIES/RENT LOSS	12.6	.83	6.6	.34	2.8	.16	7.1	.28	5.6	.23
TOTAL RENTS COLLECTED	91.2	5.05	92.4	4.80	94.3	5.16	95.9	4.33	90.1	3.78
OTHER INCOME	1.6	.10	2.4	.13	2.3	.14	2.3	.10	5.2	.21
GROSS POSSIBLE INCOME	100.0%	5.95	100.0%	5.22	100.0%	5.36	100.0%	4.37	100.0%	4.25
TOTAL COLLECTIONS	93.8	5.13	93.4	4.88	97.2	5.26	98.2	4.35	95.2	4.01
EXPENSES										
MANAGEMENT FEE	5.8	.33	4.2	.22	4.7	.28	4.8	.21	7.5	.31
OTHER ADMINISTRTVE.**	2.3	.13	7.0	.34	6.7	.32	4.6	.21	9.1	.37
SUBTOTAL ADMINIST.	6.8%	.36	10.0%	.52	11.3%	.49	9.3%	.50	16.6%	.66
SUPPLIES	1.0	.06	1.8	.09	.4	.02	2.3	.09	3.3	.13
HEATING FUEL-CA ONLY*					.9	.05			.2	.01
CA & APTS.*	10.6	.63	10.4	.56	8.4	.44	4.5	.27	5.5	.25
ELECTRICITY--CA ONLY*	4.0	.19	2.8	.14	3.0	.19	3.0	.13	4.0	.15
CA & APTS.*	1.3	.08			7.7	.46	4.6	.18	3.3	.14
WATER/SEWER--CA ONLY*										
CA & APTS.*	2.8	.14	4.9	.25	2.6	.13	3.8	.22	4.7	.20
GAS----------CA ONLY*	2.8	.22	.7	.03	1.8	.08	.6	.02	.3	.01
CA & APTS.*	2.7	.15	2.4	.13	1.7	.08	2.0	.12	2.7	.11
BUILDING SERVICES	1.7	.12	2.3	.11	1.6	.07	1.5	.06	1.2	.05
OTHER OPERATING	.8	.05	1.3	.07	.8	.05	1.2	.05	.9	.04
SUBTOTAL OPERATING	19.1%	1.06	21.8%	1.13	13.4%	.76	10.6%	.42	16.4%	.66
SECURITY**			1.0	.05	.4	.02	.0	.00	3.6	.15
GROUNDS MAINTENANCE**	.6	.03	.5	.03	1.1	.07	5.0	.19	7.6	.32
MAINTENANCE-REPAIRS	5.0	.23	7.1	.38	3.3	.18	5.2	.25	2.9	.12
PAINTING/DECORATING**	1.2	.07	1.9	.10	1.7	.10	6.2	.23	3.8	.17
SUBTOTAL MAINTENANCE	6.0%	.36	9.4%	.50	7.1%	.35	18.0%	.66	14.6%	.62
REAL ESTATE TAXES	4.5	.26	8.3	.44	7.0	.40	8.6	.44	13.2	.56
OTHER TAX/FEE/PERMIT	1.0	.04	2.8	.13	.0	.00	1.5	.06	2.3	.09
INSURANCE	2.9	.20	2.4	.12	1.6	.09	1.9	.07	3.9	.17
SUBTOTAL TAX-INSURNCE	9.4%	.47	10.8%	.52	10.1%	.48	12.1%	.51	16.6%	.66
RECREATNL/AMENITIES**			1.1	.06	.7	.04	.4	.02		
OTHER PAYROLL**	8.0	.40	7.6	.40	3.5	.18	3.9	.14	5.6	.21
TOTAL ALL EXPENSES	47.5%	2.34	60.2%	3.24	46.7%	2.55	53.4%	2.42	63.7%	2.57
NET OPERATING INCOME	46.8%	2.53	37.6%	2.02	49.3%	2.72	47.7%	1.88	34.7%	1.47
PAYROLL RECAP**	9.3	.46	16.1	.86	9.0	.49	9.1	.39	10.8	.42

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	LOS ANGELES, CA				MADISON, WI			
	BEFORE 1946 (3) (120) 79,033		1946 - 1964 (19) (1,425) 1,070,739		1965 - 1977 (3) (254) 183,580		1978 TO DATE (3) (95) 73,425	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME								
RENTS-APARTMENTS	99.6%	8.26	99.2%	7.49	97.6%	6.30	98.7%	6.11
RENTS-GARAGE/PARKING			.3	.02	3.6	.24	3.5	.22
RENTS-STORES/OFFICES			.0	.00				
GROSS POSSIBLE RENTS	99.6%	8.26	99.2%	7.49	99.3%	6.54	98.7%	6.14
VACANCIES/RENT LOSS	5.8	.49	4.5	.34	10.7	.71	11.3	.70
TOTAL RENTS COLLECTED	92.1	7.77	94.9	7.11	88.1	5.84	87.4	5.57
OTHER INCOME	.4	.03	1.0	.08	1.2	.08	1.3	.08
GROSS POSSIBLE INCOME	100.0%	8.44	100.0%	7.57	100.0%	6.62	100.0%	6.26
TOTAL COLLECTIONS	94.2	7.95	95.5	7.20	89.3	5.92	88.7	5.69
EXPENSES								
MANAGEMENT FEE	4.7	.40	5.0	.36	4.9	.35	5.3	.34
OTHER ADMINISTRTVE.**	1.8	.15	1.3	.08	5.7	.38	2.9	.18
SUBTOTAL ADMINIST.	6.5%	.55	6.2%	.44	7.5%	.66	8.4%	.53
SUPPLIES	2.0	.19	.4	.03	.2	.01	.5	.03
HEATING FUEL-CA ONLY*					1.0	.09	1.3	.08
CA & APTS.*	3.2	.30	3.0	.08	6.8	.34		
ELECTRICITY--CA ONLY*	3.1	.24	2.1	.15	2.0	.11	3.6	.28
CA & APTS.*	5.8	.54	7.8	.67				
WATER/SEWER--CA ONLY*			.7	.06				
CA & APTS.*	1.9	.16	1.4	.10	1.2	.08	.8	.05
GAS----------CA ONLY*	2.1	.17	1.7	.14			1.6	.13
CA & APTS.*	2.1	.20	1.4	.08	2.3	.21	1.4	.09
BUILDING SERVICES	1.1	.09	.6	.04	2.3	.21	1.6	.10
OTHER OPERATING	.4	.03	.7	.05	.0	.00	.8	.05
SUBTOTAL OPERATING	8.3%	.70	7.6%	.52	7.7%	.54	9.4%	.60
SECURITY**	.1	.01	.7	.07	1.0	.09		
GROUNDS MAINTENANCE**	1.5	.12	1.2	.10	1.3	.11	.8	.05
MAINTENANCE-REPAIRS	4.6	.36	6.1	.41	3.1	.25	1.0	.06
PAINTING/DECORATING**	5.1	.43	3.1	.23	2.5	.16	.3	.02
SUBTOTAL MAINTENANCE	13.1%	1.10	10.6%	.82	7.7%	.51	2.0%	.12
REAL ESTATE TAXES	3.7	.30	4.5	.28	14.6	.96	17.9	1.11
OTHER TAX/FEE/PERMIT	.3	.02	.2	.01	.4	.04		
INSURANCE	1.8	.15	2.2	.19	.9	.06	1.7	.11
SUBTOTAL TAX-INSURNCE	5.7%	.48	8.0%	.60	16.1%	1.07	19.6%	1.22
RECREATNL/AMENITIES**			.6	.05	.2	.01	.7	.04
OTHER PAYROLL**	10.3	.87	4.8	.39	3.9	.26	1.5	.09
TOTAL ALL EXPENSES	43.9%	3.70	35.7%	2.81	45.1%	2.99	42.1%	2.61
NET OPERATING INCOME	50.3%	4.24	58.4%	4.36	44.2%	2.93	46.5%	2.96
PAYROLL RECAP**	10.3	.87	4.8	.39	5.8	.39	2.0	.12

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	MINNEAPOLIS-S PL., MN							
	BEFORE 1946		1946 - 1964		1965 - 1977		1978 TO DATE	
	(10) (366)		(6) (333)		(52) (5,223)		(4) (373)	
	67,660		144,037		4,208,288		355,242	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME								
RENTS-APARTMENTS	96.9%	6.70	98.0%	6.90	94.7%	6.40	97.1%	7.35
RENTS-GARAGE/PARKING	2.6	.25	2.0	.17	3.4	.22	4.8	.38
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	98.4%	6.76	98.7%	6.90	97.4%	6.60	99.1%	7.68
VACANCIES/RENT LOSS	10.2	.55	8.7	.82	5.5	.37	8.1	.65
TOTAL RENTS COLLECTED	98.0	6.06	98.1	6.90	92.2	6.29	94.6	7.29
OTHER INCOME	1.6	.05	1.3	.09	2.6	.18	2.1	.15
GROSS POSSIBLE INCOME	100.0%	6.81	100.0%	6.99	100.0%	6.81	100.0%	7.73
TOTAL COLLECTIONS	100.0	6.11	100.0	6.99	95.2	6.50	95.1	7.35
EXPENSES								
MANAGEMENT FEE	4.7	.35	4.8	.42	4.8	.34	4.4	.35
OTHER ADMINISTRTVE.**	1.9	.28	4.2	.25	4.3	.29	5.5	.37
SUBTOTAL ADMINIST.	6.3%	.63	9.0%	.54	9.2%	.64	9.4%	.73
SUPPLIES	.1	.01	.3	.02	.5	.04	.5	.04
HEATING FUEL-CA ONLY*							2.9	.21
CA & APTS.*	5.9	.58	6.0	.25	4.6	.31	4.0	.32
ELECTRICITY--CA ONLY*	1.0	.05	1.2	.07	1.5	.11	1.1	.09
CA & APTS.*			1.5	.14	1.5	.10		
WATER/SEWER--CA ONLY*								
CA & APTS.*	2.0	.21	3.8	.15	2.4	.17	2.0	.14
GAS----------CA ONLY*	2.9	.21	1.8	.11	1.0	.08	.4	.03
CA & APTS.*	2.4	.23	2.4	.17	1.4	.09	.9	.06
BUILDING SERVICES	.3	.10	1.4	.10	1.0	.07	1.3	.10
OTHER OPERATING	.6	.06	.4	.03	.4	.04	.6	.04
SUBTOTAL OPERATING	12.1%	1.20	15.0%	.78	12.0%	.81	9.0%	.65
SECURITY**	.1	.01			.5	.04		
GROUNDS MAINTENANCE**	.2	.01	1.1	.08	.9	.07	.6	.04
MAINTENANCE-REPAIRS	7.0	.37	6.9	.48	4.2	.32	2.2	.17
PAINTING/DECORATING**	1.8	.21	2.5	.17	1.5	.11	.3	.02
SUBTOTAL MAINTENANCE	9.3%	.67	11.0%	.68	7.0%	.53	4.5%	.35
REAL ESTATE TAXES	14.7	1.04	19.2	1.28	16.1	1.09	12.8	1.00
OTHER TAX/FEE/PERMIT	.1	.01	.3	.02	.2	.02	.0	.00
INSURANCE	2.1	.47	2.0	.14	1.8	.12	1.4	.12
SUBTOTAL TAX-INSURNCE	16.6%	1.47	21.7%	1.41	18.0%	1.22	13.9%	1.11
RECREATNL/AMENITIES**					.3	.02	.3	.02
OTHER PAYROLL**	.2	.01	3.0	.22	4.5	.32	2.7	.22
TOTAL ALL EXPENSES	43.0%	4.22	56.0%	3.42	48.7%	3.27	37.2%	2.87
NET OPERATING INCOME	57.9%	1.66	44.0%	3.08	47.1%	3.26	58.4%	4.62
PAYROLL RECAP**	5.1	.34	3.3	.22	5.3	.38	4.4	.29

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	PHOENIX, AZ				VANCOUVER, BC			
	1965 - 1977 (3) (467) 416,820		1978 TO DATE (3) (713) 565,045		BEFORE 1946 (3) (266) 149,922		1965 - 1977 (4) (125) 85,250	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME								
RENTS-APARTMENTS	98.8%	7.55	98.7%	6.02	100.0%	9.05	98.6%	7.06
RENTS-GARAGE/PARKING					2.9	.27	1.5	.10
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	98.8%	7.55	98.7%	6.02	100.0%	9.33	99.3%	7.08
VACANCIES/RENT LOSS	7.0	.53	13.7	.91	2.0	.22	2.1	.15
TOTAL RENTS COLLECTED	91.2	7.02	79.8	4.87	98.0	9.30	99.0	7.08
OTHER INCOME	1.2	.08	1.3	.08	2.0	.19	1.0	.08
GROSS POSSIBLE INCOME	100.0%	7.59	100.0%	6.32	100.0%	9.52	100.0%	7.12
TOTAL COLLECTIONS	93.0	7.06	86.3	5.46	99.7	9.49	100.0	7.12
EXPENSES								
MANAGEMENT FEE	3.7	.28	4.3	.26	4.9	.53	5.0	.36
OTHER ADMINISTRTVE.**	4.1	.30	6.4	.41	10.3	.80	.3	.02
SUBTOTAL ADMINIST.	7.8%	.58	10.5%	.67	11.9%	.93	5.7%	.38
SUPPLIES	.3	.02	.2	.01	.3	.03	.1	.01
HEATING FUEL-CA ONLY*			1.1	.07				
CA & APTS.*	2.4	.18			4.6	.36	5.2	.35
ELECTRICITY--CA ONLY*			3.3	.23	1.5	.10	1.4	.10
CA & APTS.*	12.1	.87			1.1	.11	1.3	.09
WATER/SEWER--CA ONLY*								
CA & APTS.*	2.1	.17	2.3	.15	.5	.06	1.5	.10
GAS----------CA ONLY*			1.9	.12				
CA & APTS.*	2.7	.21			2.3	.21	2.2	.17
BUILDING SERVICES	1.5	.11	1.1	.08	.6	.05	1.2	.09
OTHER OPERATING	.2	.01			.2	.02	.4	.03
SUBTOTAL OPERATING	19.5%	1.41	7.6%	.49	8.8%	.75	10.3%	.73
SECURITY**	1.0	.08	1.3	.08				
GROUNDS MAINTENANCE**	2.2	.15	3.1	.19	.6	.06	.3	.02
MAINTENANCE-REPAIRS	2.4	.18	1.8	.11	5.5	.59	5.4	.39
PAINTING/DECORATING**	.8	.06	.3	.02	1.3	.09	1.4	.11
SUBTOTAL MAINTENANCE	5.7%	.42	6.2%	.39	8.0%	.76	7.2%	.51
REAL ESTATE TAXES	6.3	.46	7.4	.48	10.8	.74	8.7	.63
OTHER TAX/FEE/PERMIT	.3	.02	.1	.01	.6	.06	.5	.03
INSURANCE	1.0	.08	2.5	.15	.9	.08	1.0	.08
SUBTOTAL TAX-INSURNCE	7.8%	.56	11.8%	.74	11.4%	.83	10.0%	.75
RECREATNL/AMENITIES**			.5	.03	2.6	.25	2.2	.15
OTHER PAYROLL**	4.1	.32	4.0	.26	3.0	.32	6.7	.51
TOTAL ALL EXPENSES	46.4%	3.52	46.2%	2.85	42.0%	4.17	38.7%	2.86
NET OPERATING INCOME	46.6%	3.54	40.0%	2.53	57.7%	5.49	62.1%	4.36
PAYROLL RECAP**	4.4	.34	7.7	.49	10.3	.76	6.7	.51

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW RISE — 25 OR MORE UNITS

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

1986 TENANT TURNOVER RATES

METROPOLITAN AREAS AND REGIONS
THE U.S.A. AND CANADA

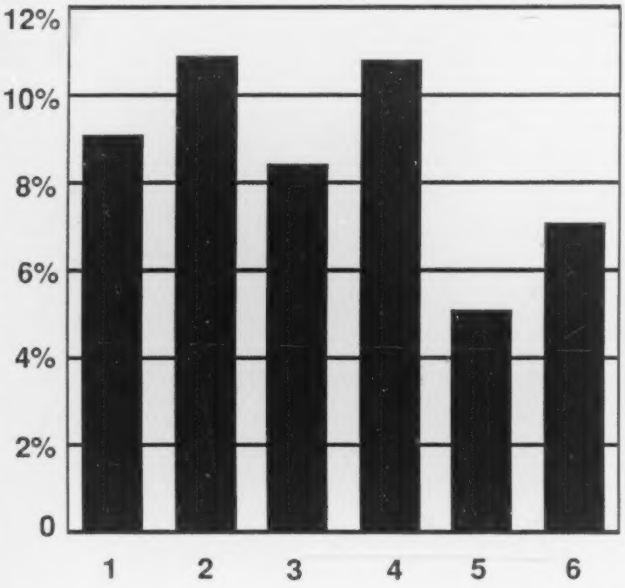
	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENT TURN
AKRON, OH	274	91	33.2%
ALBANY-TROY, NY	114	30	26.3%
ALBUQUERQUE, NM	80	60	75.0%
AMES, IA	294	182	61.9%
ANCHORAGE, AK	28	45	160.7%
ANN ARBOR, MI	182	99	54.4%
ATLANTA, GA	1,210	950	78.5%
AUSTIN, TX	16	5	31.3%
BINGHAMTON, NY	236	50	21.2%
BIRMINGHAM, AL	136	62	45.6%
BOSTON, MA	536	168	31.3%
CANTON, OH	103	40	38.8%
CEDAR RAPIDS, IA	73	23	31.5%
CHARLOTTE, NC	1,114	559	50.2%
CHATTANOOGA, TN	131	80	61.1%
CHICAGO, IL	2,028	607	29.9%
CINCINNATI, OH	288	87	30.2%
CLEVELAND, OH	576	138	24.0%
COLORADO SPGS., CO	662	451	68.1%
COLUMBUS, OH	3,795	2,342	61.7%
DALLAS, TX	2,597	1,817	70.0%
DAYTON, OH	677	354	52.3%
DENVER, CO	2,970	2,255	75.9%
DES MOINES, IA	1,161	778	67.0%
DULUTH, MN	324	110	34.0%
EL PASO, TX	436	373	85.6%
EUGENE, OR	94	70	74.5%
FORT LAUDERDALE, FL	240	163	67.9%
FORT MYERS, FL	140	105	75.0%
FRESNO, CA	885	662	74.8%
FT. WORTH, TX	554	348	62.8%
GREEN BAY, WI	114	15	13.2%
GREENSBORO-H PT., NC	404	286	70.8%
GREENVILLE, SC	314	142	45.2%
HAMILTON, OH	103	77	74.8%
HARTFORD, CT	72	26	36.1%
HONOLULU, HI	99	55	55.6%
HOUSTON, TX	5,794	3,484	60.1%
INDIANAPOLIS, IN	4,375	1,507	34.4%
JACKSON, MI	54	12	22.2%
KALAMAZOO, MI	436	152	34.9%
KANSAS CITY, MO	366	205	56.0%
KNOXVILLE, TN	42	25	59.5%
LAS VEGAS, NV	232	351	151.3%
LIMA, OH	100	54	54.0%
LINCOLN, NE	312	196	62.8%
LITTLE ROCK, AR	560	338	60.4%
LOS ANGELES, CA	2,342	1,030	44.0%
LOUISVILLE, KY	79	23	29.1%
LUBBOCK, TX	425	333	78.4%
MACON, GA	100	3	3.0%
MADISON, WI	429	207	48.3%
MEMPHIS, TN	304	144	47.4%
MIAMI, FL	208	74	35.6%
MILWAUKEE, WI	756	2,055	271.8%
MINNEAPOLIS-S PL.	6,036	3,263	54.1%
MODESTO, CA	459	390	85.0%
MONTEREY-SAL., CA	34	14	41.2%
MONTGOMERY, AL	118	61	51.7%
NASHVILLE, TN	446	239	53.6%
NEW LONDON-GROT.,CT	37	12	32.4%
NEW ORLEANS, LA	241	72	29.9%
NEWPORT NEWS, VA	54	6	11.1%
NORFOLK, VA	120	42	35.0%
OAKLAND, CA	257	139	54.1%
OMAHA, NE	1,369	507	37.0%
ORANGE COUNTY, CA	1,086	669	61.6%
ORLANDO, FL	1,076	808	75.1%
OXNARD-VENTURA, CA	137	70	51.1%
PEORIA, IL	815	457	56.1%
PHILADELPHIA, PA	416	64	15.4%
PHOENIX, AZ	1,081	864	79.9%
PITTSBURGH, PA	405	91	22.5%
PORTLAND, ME	61	32	52.5%
PORTLAND, OR	498	384	77.1%
PROVIDENCE, RI	432	98	22.7%
RALEIGH-DURHAM, NC	154	154	100.0%
RENO, NV	310	307	99.0%
ROCHESTER, MN	48	4	8.3%
ROCHESTER, NY	488	97	19.9%
S. BEND/FT.WAYNE, IN	795	148	18.6%
SACRAMENTO, CA	142	62	43.7%
SALT LAKE CITY, UT	144	164	113.9%
SAN ANTONIO, TX	2,822	2,506	88.8%
SAN BERNARDINO, CA	311	173	55.6%
SAN DIEGO, CA	1,118	673	60.2%
SAN FRANCISCO, CA	234	100	42.7%
SAN JOSE, CA	468	268	57.3%
SANTA BARBARA, CA	46	9	19.6%
SAVANNAH, GA	232	174	75.0%
SCRANTON, PA	63	6	9.5%
SEATTLE, WA	1,428	950	66.5%
SHREVEPORT, LA	185	70	37.8%
SIOUX CITY, IA	132	48	36.4%
SPOKANE, WA	40	3	7.5%
SPRINGFIELD, MA	192	53	27.6%
ST LOUIS, MO	1,275	692	54.3%
ST. CLOUD, MN	202	108	53.5%
STOCKTON, CA	133	121	91.0%
SYRACUSE, NY	564	169	30.0%
TACOMA, WA	128	80	62.5%
TAMPA-ST PETER., FL	55	4	7.3%
TOLEDO, OH	48	31	64.6%
TOPEKA, KS	496	374	75.4%
TUCSON, AZ	274	178	65.0%
TULSA, OK	530	640	120.8%
WASHINGTON, DC	1,204	470	39.0%
WENATCHEE, WA	27	22	81.5%
WICHITA, KS	464	411	88.6%
WINSTON-SALEM, NC	240	167	69.6%
WORCESTER, MA	42	22	52.4%
NON-METROPOLITAN	2,280	1,602	70.3%
EDMONTON, AB	441	296	67.1%
MONTREAL, PQ	25	3	12.0%
TORONTO, ON	76	8	10.5%
VANCOUVER, BC	366	70	19.1%
VICTORIA, BC	43	7	16.3%
WINNEPEG, MB	1,425	362	25.4%
ZNON-METRO REGION II	434	219	50.5%
REGION			
1 AND 2	2,822	778	27.6%
3	2,300	693	30.1%
4	6,743	4,223	62.6%
5	23,062	12,117	52.5%
6	15,268	11,037	72.3%
7	6,288	3,664	58.3%
8 AND 10	6,147	4,525	73.6%
9	9,704	6,156	63.4%
TOTAL U.S.A.	72,334	43,193	59.7%
TOTAL CANADA	2,810	965	34.3%

GRAPHIC ILLUSTRATION

Distribution of Median Annual Income and Operating Costs
Low-Rise Buildings—25 Units or More—Unfurnished—U.S.
In Dollars per Square Foot of Rentable Area

Gross Possible Total Income of **$6.00** per Square Foot of Rentable Area per Annum

Expense Categories as a Percentage of GPTI:



Application of Dollars per Square Foot:

1	Administrative Expenses	$0.58
2	Operating Expenses	0.65
3	Maintenance Expenses	0.51
4	Taxes and Insurance	0.63
5	Other Payroll and Amenities	0.32
6	Vacancies and Rent Loss	0.45
7	Net Operating Income (before Replacements and Depreciation)	2.79

Low-Rise Buildings—25 Units or More:

Number of Buildings	737
Number of Apartments	85,297
Number of Rentable Rooms	348,729
Rentable Area of Bldgs. in Sq. Ft.	67,630,575

Distribution of Income and Operating Costs
Low-Rise Buildings—25 Units or More—Unfurnished—U.S.
In Dollars per Room per Annum and in Percent of Gross Possible Total Income

Gross Possible Total Income of $1212.22 per Room per Annum (equal to 100%)

	Distributed	Dollars per Room	Percent of GPTI
1	Administrative Expenses	$112.21	9.1%
2	Operating Expenses	132.89	10.9%
3	Maintenance Expenses	102.14	8.4%
4	Taxes and Insurance	124.68	10.8%
5	Other Payroll and Amenities	62.13	5.1%
6	Vacancies and Rent Loss	89.01	7.1%
7	Net Operating Income (before Replacements and Depreciation)	543.66	46.5%

UNFURNISHED GARDEN TYPE BUILDINGS

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	ABILENE, TX			AKRON, OH			ALBANY-TROY, NY						
	3 BLGS. 457 APTS. 330,856 SQ.FT.			6 BLGS. 531 APTS. 534,030 SQ.FT.			11 BUILDINGS 2,738 APARTMENTS 2,423,954 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	MED		MED	MED		MED	LOW	HIGH	MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(3)	95.5%	4.67	(6)	100.0%	5.72	(11)	97.7%	97.3%	98.4%	5.91	5.44	6.51
RENTS-GARAGE/PARKING	( )			(3)	.1	.00	(3)	.6			.04		
RENTS-STORES/OFFICES	( )			(2)	7.1	.31	(1)	25.1			1.42		
GROSS POSSIBLE RENTS	(3)	95.5%	4.67	(6)	100.0%	5.96	(11)	98.4%	97.4%	98.5%	5.91	5.53	6.51
VACANCIES/RENT LOSS	(3)	16.7	.79	(6)	2.6	.16	(11)	6.7	1.7	8.1	.37	.10	.45
TOTAL RENTS COLLECTED	(3)	79.3	3.77	(6)	97.8	5.80	(11)	91.6	90.2	94.8	5.73	5.09	6.18
OTHER INCOME	(3)	4.5	.22	(3)	.9	.04	(10)	1.9			.11		
GROSS POSSIBLE INCOME	(3)	100.0%	4.88	(6)	100.0%	6.13	(11)	100.0%	100.0%	100.0%	5.97	5.64	6.51
TOTAL COLLECTIONS	(3)	83.3	3.96	(6)	97.8	5.97	(11)	93.3	91.5	96.4	5.87	5.20	6.37
EXPENSES													
MANAGEMENT FEE	(3)	4.2	.20	(4)	4.8	.26	(8)	4.8			.33		
OTHER ADMINISTRTVE.**	(3)	9.7	.55	(6)	7.7	.48	(11)	5.6	3.1	7.1	.33	.21	.39
SUBTOTAL ADMINIST.	(3)	14.3%	.73	(6)	9.5%	.68	(11)	7.9%	7.1%	10.5%	.55	.39	.62
SUPPLIES	(3)	.5	.02	(5)	.4	.04	(10)	.6			.04		
HEATING FUEL-CA ONLY*	(1)	1.0	.05	(5)	.8	.04	(6)	1.0			.06		
CA & APTS.*	(2)	2.4	.13	( )			( )						
ELECTRICITY--CA ONLY*	(2)	2.7	.13	(5)	2.1	.13	(10)	2.5			.18		
CA & APTS.*	(1)	1.9	.09	( )			(1)	2.6			.14		
WATER/SEWER--CA ONLY*	(1)	.3	.02	(1)	1.1	.04	( )						
CA & APTS.*	(2)	3.8	.21	(5)	3.0	.26	(9)	1.9			.10		
GAS----------CA ONLY*	(1)	.2	.01	( )			(3)	.2			.01		
CA & APTS.*	( )			( )			( )						
BUILDING SERVICES	(2)	1.9	.09	(6)	1.2	.05	(7)	.6			.04		
OTHER OPERATING	(2)	3.4	.17	(1)	.4	.03	(5)	.9			.06		
SUBTOTAL OPERATING	(3)	10.3%	.58	(6)	8.5%	.52	(11)	6.7%	5.1%	7.1%	.40	.30	.44
SECURITY**	(1)	.7	.03	(3)	.2	.01	(2)	.2			.02		
GROUNDS MAINTENANCE**	(3)	1.3	.07	(6)	3.2	.12	(10)	3.0			.17		
MAINTENANCE-REPAIRS	(3)	8.6	.41	(6)	4.0	.17	(10)	4.8			.27		
PAINTING/DECORATING**	(3)	2.2	.11	(6)	3.7	.16	(9)	1.8			.12		
SUBTOTAL MAINTENANCE	(3)	10.8%	.61	(6)	10.0%	.46	(11)	7.1%	3.6%	9.6%	.44	.27	.59
REAL ESTATE TAXES	(3)	8.7	.42	(6)	11.1	.53	(11)	12.9	7.9	13.4	.82	.44	.94
OTHER TAX/FEE/PERMIT	(1)	.1	.00	( )			(1)	.6			.04		
INSURANCE	(3)	2.5	.13	(6)	1.7	.08	(11)	1.4	1.0	1.5	.08	.06	.11
SUBTOTAL TAX-INSURNCE	(3)	11.4%	.54	(6)	12.0%	.65	(11)	14.3%	9.6%	17.0%	.94	.63	1.06
RECREATNL/AMENITIES**	(1)	.3	.02	(5)	.3	.02	(6)	.6			.04		
OTHER PAYROLL**	(3)	6.5	.37	(4)	5.0	.22	(9)	4.1			.24		
TOTAL ALL EXPENSES	(3)	54.6%	2.67	(6)	47.7%	2.67	(11)	43.0%	34.5%	43.4%	2.57	2.16	2.93
NET OPERATING INCOME	(3)	27.4%	1.30	(6)	53.8%	3.30	(11)	54.2%	45.9%	56.7%	3.17	2.75	3.69
PAYROLL RECAP**	(2)	14.0	.68	(3)	9.0	.39	(9)	6.5			.45		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	ALBUQUERQUE, NM			ALLENTOWN-BETH., PA			ANCHORAGE, AK			ANN ARBOR, MI		
	10 BLGS. 1,714 APTS. 1,444,324 SQ.FT.			4 BLGS. 808 APTS. 748,361 SQ.FT.			4 BLGS. 288 APTS. 174,510 SQ.FT.			6 BLGS. 1,313 APTS. 933,815 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(10)	97.4%	6.37	(4)	97.6%	5.44	(4)	99.2%	8.56	(6)	97.8%	7.62
RENTS-GARAGE/PARKING	(2)	2.2	.17	( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(10)	97.4%	6.39	(4)	97.6%	5.44	(4)	99.2%	8.56	(6)	97.8%	7.62
VACANCIES/RENT LOSS	(10)	14.5	.95	(4)	4.9	.27	(4)	22.3	1.66	(6)	4.2	.19
TOTAL RENTS COLLECTED	(10)	85.0	5.27	(4)	93.7	5.19	(4)	77.9	6.33	(6)	95.3	7.05
OTHER INCOME	(9)	2.7	.15	(4)	2.4	.13	(3)	1.6	.07	(6)	2.3	.17
GROSS POSSIBLE INCOME	(10)	100.0%	6.51	(4)	100.0%	5.58	(4)	100.0%	8.63	(6)	100.0%	7.82
TOTAL COLLECTIONS	(10)	87.4	5.48	(4)	95.4	5.31	(4)	79.5	6.46	(6)	97.6	7.23
EXPENSES												
MANAGEMENT FEE	(10)	4.3	.28	(3)	4.7	.25	(4)	4.8	.39	(6)	6.2	.42
OTHER ADMINISTRTVE.**	(10)	6.6	.34	(4)	7.7	.43	(4)	6.2	.50	(6)	5.5	.28
SUBTOTAL ADMINIST.	(10)	11.1%	.68	(4)	13.2%	.74	(4)	10.9%	.89	(6)	9.8%	.68
SUPPLIES	(10)	.8	.04	(4)	.4	.02	(4)	.1	.01	(6)	.1	.01
HEATING FUEL-CA ONLY*	(2)	1.2	.09	(3)	.7	.04	( )			(2)	3.2	.28
CA & APTS.*	(5)	4.7	.21	( )			(4)	5.4	.42	(4)	4.9	.31
ELECTRICITY--CA ONLY*	(6)	2.8	.18	(4)	3.1	.18	(3)	2.0	.15	(6)	1.5	.11
CA & APTS.*	(4)	14.4	.76	( )			(1)	8.5	.73	( )		
WATER/SEWER--CA ONLY*	(2)	2.8	.18	( )			( )			( )		
CA & APTS.*	(8)	3.5	.19	(4)	3.0	.15	(4)	3.9	.30	(6)	3.1	.21
GAS-----------CA ONLY*	(3)	.7	.05	(2)	.0	.00	( )			(1)	.3	.02
CA & APTS.*	(4)	2.9	.20	( )			( )			(4)	1.3	.10
BUILDING SERVICES	(9)	.6	.04	(4)	2.7	.15	(4)	1.9	.16	(6)	1.6	.13
OTHER OPERATING	(4)	2.6	.14	(2)	.1	.01	( )			(4)	.8	.06
SUBTOTAL OPERATING	(10)	14.6%	.88	(4)	8.0%	.43	(4)	16.1%	1.31	(6)	10.7%	.85
SECURITY**	(3)	.2	.01	(2)	.1	.00	( )			(2)	.6	.03
GROUNDS MAINTENANCE**	(10)	1.9	.11	(3)	2.2	.12	(4)	1.4	.11	(6)	2.6	.22
MAINTENANCE-REPAIRS	(10)	3.7	.24	(4)	4.3	.22	(4)	5.8	.47	(6)	4.4	.32
PAINTING/DECORATING**	(10)	1.3	.08	(4)	2.4	.13	(4)	1.8	.15	(6)	1.7	.13
SUBTOTAL MAINTENANCE	(10)	9.2%	.48	(4)	9.3%	.47	(4)	9.0%	.73	(6)	9.4%	.73
REAL ESTATE TAXES	(10)	4.9	.28	(4)	12.1	.65	(4)	5.3	.46	(6)	12.0	.89
OTHER TAX/FEE/PERMIT	(6)	.1	.00	(2)	.2	.01	(1)	.7	.06	(3)	.2	.01
INSURANCE	(10)	3.3	.15	(4)	5.4	.29	(4)	2.8	.24	(6)	1.4	.12
SUBTOTAL TAX-INSURNCE	(10)	8.7%	.50	(4)	17.7%	.95	(4)	8.0%	.69	(6)	13.0%	.96
RECREATNL/AMENITIES**	(5)	.2	.01	(2)	.6	.03	( )			(3)	.5	.04
OTHER PAYROLL**	(5)	2.9	.19	(2)	4.0	.20	( )			(6)	3.9	.29
TOTAL ALL EXPENSES	(10)	41.8%	2.92	(4)	46.5%	2.39	(4)	45.2%	3.75	(6)	45.4%	3.55
NET OPERATING INCOME	(10)	48.3%	2.99	(4)	52.3%	2.92	(4)	41.2%	2.78	(6)	45.1%	3.53
PAYROLL RECAP**	(7)	10.0	.52	(4)	9.2	.46	(4)	6.1	.49	(5)	6.1	.46

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	ATLANTA, GA 76 BUILDINGS 15,152 APARTMENTS 15,522,542 RENTABLE SQUARE FEET							AUGUSTA, GA 12 BUILDINGS 2,019 APARTMENTS 1,783,677 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(76)	97.8%	97.2%	98.5%	5.02	4.74	5.64	(12)	97.0%	96.4%	97.7%	4.60	4.20	5.12
RENTS-GARAGE/PARKING	(1)	1.4			.07			( )						
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(76)	97.8%	97.2%	98.5%	5.02	4.74	5.64	(12)	97.0%	96.4%	97.7%	4.60	4.20	5.12
VACANCIES/RENT LOSS	(76)	9.4	6.9	12.0	.47	.32	.75	(12)	13.5	10.1	14.8	.61	.52	.70
TOTAL RENTS COLLECTED	(76)	88.4	85.2	91.5	4.59	4.06	4.96	(12)	85.9	81.8	87.0	4.09	3.54	4.41
OTHER INCOME	(74)	2.2	1.5	2.9	.11	.07	.15	(12)	3.4	2.3	3.6	.15	.10	.20
GROSS POSSIBLE INCOME	(76)	100.0%	100.0%	100.0%	5.14	4.82	5.74	(12)	100.0%	100.0%	100.0%	4.75	4.35	5.34
TOTAL COLLECTIONS	(76)	90.7	88.0	93.1	4.69	4.20	5.06	(12)	86.6	85.2	89.9	4.19	3.66	4.63
EXPENSES														
MANAGEMENT FEE	(75)	4.5	4.3	4.7	.23	.20	.26	(12)	4.7	4.4	5.2	.25	.21	.25
OTHER ADMINISTRTVE.**	(75)	7.7	6.1	9.2	.38	.29	.49	(12)	9.7	8.8	10.0	.43	.38	.47
SUBTOTAL ADMINIST.	(76)	12.2%	10.6%	13.4%	.62	.50	.76	(12)	14.2%	14.1%	14.7%	.67	.61	.68
SUPPLIES	(68)	.3	.2	.7	.02	.01	.03	(11)	.2	.2	.3	.01	.01	.02
HEATING FUEL-CA ONLY*	(55)	.4	.2	.9	.02	.01	.05	(11)	.3	.1	.3	.01	.00	.01
CA & APTS.*	(8)	4.0			.19			( )						
ELECTRICITY--CA ONLY*	(70)	1.6	1.1	2.1	.09	.06	.11	(11)	2.1	1.5	2.4	.11	.05	.14
CA & APTS.*	(6)	1.8			.09			(1)	1.4			.06		
WATER/SEWER--CA ONLY*	(4)	1.8			.09			(1)	.5			.02		
CA & APTS.*	(72)	3.4	2.5	4.5	.17	.12	.24	(11)	3.8	2.5	4.0	.16	.13	.17
GAS----------CA ONLY*	(39)	.3	.1	1.0	.01	.01	.06	(5)	.4			.02		
CA & APTS.*	(10)	3.6			.15			(1)	.5			.02		
BUILDING SERVICES	(62)	1.2	.8	1.6	.06	.04	.08	(11)	1.7	1.4	2.3	.10	.07	.12
OTHER OPERATING	(19)	.7	.3	1.7	.04	.02	.12	(4)	.3			.01		
SUBTOTAL OPERATING	(76)	8.8%	6.4%	11.9%	.42	.33	.60	(12)	8.6%	6.9%	9.4%	.38	.32	.45
SECURITY**	(19)	.2	.1	.3	.01	.01	.02	( )						
GROUNDS MAINTENANCE**	(76)	2.9	2.2	3.5	.14	.11	.18	(12)	2.7	2.3	3.1	.13	.11	.13
MAINTENANCE-REPAIRS	(76)	2.9	1.1	5.8	.14	.06	.27	(12)	5.5	3.5	6.2	.24	.18	.27
PAINTING/DECORATING**	(76)	3.0	2.3	4.0	.15	.11	.20	(12)	3.9	2.9	5.2	.18	.13	.25
SUBTOTAL MAINTENANCE	(76)	9.0%	7.0%	11.8%	.47	.37	.59	(12)	12.0%	9.7%	14.1%	.47	.44	.63
REAL ESTATE TAXES	(76)	6.6	5.0	7.8	.33	.26	.41	(12)	4.2	3.4	4.5	.20	.16	.25
OTHER TAX/FEE/PERMIT	(34)	.1	.0	.1	.00	.00	.01	(6)	.0			.00		
INSURANCE	(76)	2.5	1.8	3.5	.13	.09	.19	(12)	1.5	1.2	2.2	.09	.05	.14
SUBTOTAL TAX-INSURNCE	(76)	9.1%	7.5%	11.4%	.44	.38	.59	(12)	5.4%	4.9%	6.9%	.29	.23	.36
RECREATNL/AMENITIES**	(53)	.3	.2	.5	.01	.01	.02	(11)	.4	.2	.7	.02	.01	.03
OTHER PAYROLL**	(67)	4.6	3.6	5.8	.24	.19	.29	(12)	5.2	3.9	6.9	.25	.19	.30
TOTAL ALL EXPENSES	(76)	45.6%	39.4%	51.6%	2.31	2.03	2.58	(12)	47.1%	42.2%	49.9%	2.24	1.88	2.46
NET OPERATING INCOME	(76)	46.3%	37.3%	51.7%	2.30	1.77	2.83	(12)	40.0%	36.6%	41.9%	1.95	1.76	2.08
PAYROLL RECAP**	(74)	9.4	7.6	11.0	.49	.40	.56	(12)	10.0	9.2	11.0	.47	.42	.48

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	ASHVILLE, NC			AUSTIN, TX							BAKERSFIELD, CA		
	5 BLGS. 660 APTS. 575,010 SQ.FT.			36 BUILDINGS 7,617 APARTMENTS 6,059,241 RENTABLE SQUARE FEET							4 BLGS. 660 APTS. 587,286 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(5)	96.5%	4.67	(36)	97.5%	96.5%	98.2%	6.02	5.28	6.64	(4)	97.2%	6.24
RENTS-GARAGE/PARKING	( )			(1)	.2			.01			( )		
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(5)	96.5%	4.67	(36)	97.5%	96.5%	98.2%	6.02	5.28	6.64	(4)	97.2%	6.24
VACANCIES/RENT LOSS	(5)	4.2	.25	(34)	16.1	8.3	24.1	.98	.56	1.52	(4)	13.1	.91
TOTAL RENTS COLLECTED	(5)	93.1	4.05	(36)	82.3	73.5	89.1	4.97	4.50	5.81	(4)	87.0	5.26
OTHER INCOME	(4)	3.6	.17	(34)	2.7	1.8	3.7	.17	.11	.22	(3)	3.6	.21
GROSS POSSIBLE INCOME	(5)	100.0%	4.84	(36)	100.0%	100.0%	100.0%	6.29	5.57	6.75	(4)	100.0%	6.49
TOTAL COLLECTIONS	(5)	95.8	4.20	(36)	85.3	76.1	91.7	5.15	4.72	5.89	(4)	87.0	5.48
EXPENSES													
MANAGEMENT FEE	(5)	5.8	.27	(36)	4.2	3.8	4.7	.25	.22	.30	(4)	4.4	.27
OTHER ADMINISTRTVE.**	(5)	8.5	.35	(36)	8.4	5.7	9.8	.47	.32	.58	(4)	8.3	.54
SUBTOTAL ADMINIST.	(5)	14.3%	.62	(36)	12.3%	9.9%	13.7%	.71	.59	.81	(4)	12.3%	.80
SUPPLIES	(5)	.2	.01	(33)	.7	.3	1.2	.04	.02	.07	(1)	1.7	.12
HEATING FUEL-CA ONLY*	(2)	.8	.03	(16)	.9	.7	1.0	.05	.04	.07	( )		
CA & APTS.*	( )			(9)	1.7			.10			(2)	.9	.05
ELECTRICITY--CA ONLY*	(5)	1.5	.07	(27)	1.9	1.5	2.3	.11	.09	.14	(4)	2.4	.14
CA & APTS.*	( )			(8)	2.0			.13			( )		
WATER/SEWER--CA ONLY*	( )			( )							(1)	1.2	.08
CA & APTS.*	(5)	2.9	.13	(36)	3.9	2.8	4.6	.25	.17	.29	(3)	1.1	.07
GAS----------CA ONLY*	(5)	.1	.01	(5)	.2			.01			(1)	.1	.00
CA & APTS.*	( )			(22)	2.3	1.1	2.7	.14	.06	.16	(2)	1.9	.10
BUILDING SERVICES	(4)	1.0	.07	(32)	1.0	.9	1.3	.07	.06	.08	(4)	2.6	.15
OTHER OPERATING	(5)	2.4	.06	(10)	1.0			.06			(2)	3.3	.23
SUBTOTAL OPERATING	(5)	11.2%	.34	(36)	10.2%	8.1%	12.6%	.59	.46	.74	(4)	9.5%	.51
SECURITY**	( )			(25)	.2	.1	.3	.01	.00	.02	(1)	.8	.05
GROUNDS MAINTENANCE**	(5)	1.7	.07	(36)	1.9	1.5	2.2	.12	.08	.14	(4)	2.9	.16
MAINTENANCE-REPAIRS	(5)	3.2	.14	(36)	2.5	1.1	4.8	.15	.07	.18	(4)	3.0	.18
PAINTING/DECORATING**	(5)	1.5	.03	(34)	2.0	1.2	3.8	.11	.06	.25	(4)	3.3	.18
SUBTOTAL MAINTENANCE	(5)	6.4%	.21	(36)	7.0%	4.7%	8.7%	.43	.27	.56	(4)	10.8%	.70
REAL ESTATE TAXES	(5)	6.9	.30	(36)	8.8	8.4	9.6	.54	.50	.60	(4)	8.8	.57
OTHER TAX/FEE/PERMIT	(4)	.5	.03	(11)	.1	.0	.2	.00	.00	.01	(4)	.0	.00
INSURANCE	(5)	2.4	.12	(36)	2.3	1.7	3.5	.14	.10	.21	(4)	3.9	.23
SUBTOTAL TAX-INSURNCE	(5)	10.2%	.43	(36)	11.5%	10.4%	12.1%	.67	.63	.85	(4)	12.4%	.68
RECREATNL/AMENITIES**	(2)	.3	.01	(20)	.3	.2	.3	.02	.01	.02	(2)	.4	.02
OTHER PAYROLL**	(5)	3.5	.21	(20)	3.7	3.4	4.3	.23	.20	.25	(3)	5.7	.37
TOTAL ALL EXPENSES	(5)	45.3%	2.23	(36)	43.8%	39.7%	48.9%	2.62	2.45	2.90	(4)	46.2%	3.00
NET OPERATING INCOME	(5)	40.1%	2.27	(36)	37.6%	30.3%	47.5%	2.47	1.71	3.28	(4)	43.2%	3.01
PAYROLL RECAP**	(5)	10.3	.41	(34)	9.3	8.0	11.1	.59	.44	.66	(4)	11.4	.63

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	BALTIMORE, MD							BEAUMONT-PT ART., TX			BOSTON, MA		
	44 BUILDINGS 9,621 APARTMENTS 8,453,581 RENTABLE SQUARE FEET							3 BLGS. 553 APTS. 441,719 SQ.FT.			5 BLGS. 684 APTS. 523,146 SQ.FT.		
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(44)	97.8%	96.3%	99.0%	5.56	4.70	6.26	(3)	91.7%	4.24	(5)	98.2%	9.20
RENTS-GARAGE/PARKING	(3)	1.8			.13			( )			(1)	1.9	.18
RENTS-STORES/OFFICES	(2)	5.0			.36			( )			( )		
GROSS POSSIBLE RENTS	(44)	97.8%	96.7%	99.0%	5.56	4.70	6.26	(3)	91.7%	4.24	(5)	99.4%	9.37
VACANCIES/RENT LOSS	(44)	7.6	4.1	12.1	.50	.27	.61	(3)	22.7	1.22	(5)	1.5	.14
TOTAL RENTS COLLECTED	(44)	90.5	85.3	93.6	5.12	4.36	5.85	(3)	74.3	3.54	(5)	98.1	9.09
OTHER INCOME	(42)	2.5	1.3	3.4	.12	.06	.21	(3)	8.3	.34	(5)	.6	.06
GROSS POSSIBLE INCOME	(44)	100.0%	100.0%	100.0%	5.62	4.77	6.39	(3)	100.0%	4.76	(5)	100.0%	9.41
TOTAL COLLECTIONS	(44)	92.7	87.9	95.9	5.18	4.43	5.99	(3)	77.3	4.06	(5)	98.5	9.27
EXPENSES													
MANAGEMENT FEE	(43)	4.2	3.4	4.7	.25	.19	.30	(3)	2.6	.15	(5)	5.4	.46
OTHER ADMINISTRTVE.**	(43)	5.6	4.2	7.4	.29	.22	.49	(3)	7.5	.36	(5)	3.8	.24
SUBTOTAL ADMINIST.	(44)	9.9%	8.2%	12.5%	.53	.44	.75	(3)	12.2%	.58	(5)	8.4%	.77
SUPPLIES	(43)	.5	.3	.6	.03	.02	.04	(3)	.5	.02	(5)	.9	.09
HEATING FUEL-CA ONLY*	(18)	.7	.5	1.0	.04	.03	.05	(1)	7.5	.36	(1)	6.7	.62
CA & APTS.*	(15)	8.0	5.9	10.0	.44	.39	.51	( )			(4)	6.7	.49
ELECTRICITY--CA ONLY*	(43)	1.6	1.3	1.9	.09	.07	.13	(3)	2.9	.17	(5)	1.1	.09
CA & APTS.*	( )							( )			( )		
WATER/SEWER--CA ONLY*	(2)	4.2			.27			( )			( )		
CA & APTS.*	(42)	1.8	.8	3.0	.08	.04	.17	(3)	4.5	.18	(5)	1.1	.10
GAS-----------CA ONLY*	(28)	2.2	.7	3.8	.10	.04	.20	(1)	1.5	.09	( )		
CA & APTS.*	(7)	1.7			.12			( )			(4)	1.9	.20
BUILDING SERVICES	(42)	1.0	.4	1.6	.05	.02	.09	(3)	3.4	.16	(5)	1.0	.10
OTHER OPERATING	(37)	.8	.2	2.3	.04	.01	.10	(2)	2.6	.11	(2)	.1	.01
SUBTOTAL OPERATING	(44)	10.1%	8.1%	13.4%	.60	.47	.77	(3)	10.5%	.55	(5)	11.4%	1.01
SECURITY**	(9)	.2			.01			(2)	.7	.04	(1)	.2	.01
GROUNDS MAINTENANCE**	(44)	1.8	1.1	2.6	.10	.06	.17	(3)	1.4	.07	(5)	.3	.03
MAINTENANCE-REPAIRS	(44)	5.3	4.4	6.4	.30	.24	.41	(3)	6.6	.31	(5)	4.0	.37
PAINTING/DECORATING**	(44)	1.5	1.1	2.2	.09	.06	.13	(3)	1.3	.06	(5)	1.7	.16
SUBTOTAL MAINTENANCE	(44)	8.9%	7.8%	10.9%	.54	.44	.60	(3)	9.6%	.46	(5)	8.2%	.75
REAL ESTATE TAXES	(44)	6.8	5.7	7.8	.38	.30	.50	(3)	7.4	.31	(5)	8.5	.84
OTHER TAX/FEE/PERMIT	(35)	.2	.0	.5	.02	.00	.02	(1)	2.0	.08	(1)	.0	.00
INSURANCE	(44)	2.1	1.1	3.5	.12	.07	.20	(3)	3.6	.19	(5)	1.2	.05
SUBTOTAL TAX-INSURNCE	(44)	9.0%	7.7%	10.7%	.52	.44	.64	(3)	11.0%	.50	(5)	10.2%	.96
RECREATNL/AMENITIES**	(24)	.8	.4	.9	.04	.02	.06	(3)	.2	.01	( )		
OTHER PAYROLL**	(40)	6.8	5.2	7.9	.37	.32	.44	(2)	3.4	.14	(4)	9.3	.86
TOTAL ALL EXPENSES	(44)	48.4%	40.7%	53.5%	2.63	2.39	3.15	(3)	50.8%	2.89	(5)	51.2%	3.89
NET OPERATING INCOME	(44)	44.6%	35.5%	50.7%	2.48	1.91	3.22	(3)	26.5%	1.37	(5)	47.3%	5.00
PAYROLL RECAP**	(42)	9.2	8.1	10.8	.52	.44	.64	(3)	11.9	.57	(5)	9.3	.86

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	BIRMINGHAM, AL 35 BUILDINGS 4,659 APARTMENTS 4,471,710 RENTABLE SQUARE FEET							BUFFALO, NY 4 BLGS. 427 APTS. 352,950 SQ.FT.			CANTON, OH 4 BLGS. 471 APTS. 486,834 SQ.FT.		
	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(35)	97.8%	97.0%	99.2%	4.12	3.58	4.59	(4)	100.0%	5.31	(4)	99.5%	5.30
RENTS-GARAGE/PARKING	(1)	.4			.03			( )			(2)	.4	.02
RENTS-STORES/OFFICES	(1)	1.2			.04			( )			( )		
GROSS POSSIBLE RENTS	(35)	97.8%	97.0%	99.8%	4.12	3.62	4.59	(4)	100.0%	5.31	(4)	99.6%	5.32
VACANCIES/RENT LOSS	(35)	7.1	4.1	11.4	.30	.19	.45	(3)	2.0	.10	(4)	5.7	.33
TOTAL RENTS COLLECTED	(35)	91.3	86.6	93.6	3.77	3.18	4.24	(4)	96.5	5.31	(4)	94.8	5.10
OTHER INCOME	(27)	2.7	1.8	3.0	.12	.09	.14	(2)	4.6	.23	(4)	.5	.02
GROSS POSSIBLE INCOME	(35)	100.0%	100.0%	100.0%	4.23	3.62	4.73	(4)	100.0%	5.54	(4)	100.0%	5.37
TOTAL COLLECTIONS	(35)	92.9	88.3	95.6	3.85	3.30	4.37	(4)	98.2	5.54	(4)	95.7	5.14
EXPENSES													
MANAGEMENT FEE	(35)	4.7	4.4	4.9	.19	.18	.22	(4)	5.8	.30	(3)	3.2	.12
OTHER ADMINISTRTVE.**	(33)	8.6	5.7	10.1	.42	.22	.47	(4)	4.6	.26	(4)	7.2	.39
SUBTOTAL ADMINIST.	(35)	13.0%	9.4%	14.8%	.63	.37	.69	(4)	9.6%	.53	(4)	9.7%	.54
SUPPLIES	(29)	.4	.1	.6	.02	.01	.03	(4)	2.1	.12	(4)	.9	.04
HEATING FUEL-CA ONLY*	(16)	.8	.3	1.1	.03	.01	.05	(1)	3.6	.18	(1)	.3	.01
CA & APTS.*	(2)	1.7			.12			(3)	9.9	.54	(2)	5.7	.31
ELECTRICITY--CA ONLY*	(33)	1.4	1.0	2.7	.07	.04	.10	(4)	2.0	.10	(2)	3.9	.13
CA & APTS.*	(1)	9.8			.69			( )			(2)	1.6	.09
WATER/SEWER--CA ONLY*	(2)	1.0			.05			( )			(1)	.3	.01
CA & APTS.*	(30)	3.9	3.1	4.5	.16	.13	.19	(4)	1.4	.09	(3)	3.3	.18
GAS----------CA ONLY*	(13)	.3	.2	.3	.01	.01	.02	(1)	.1	.01	( )		
CA & APTS.*	(3)	.4			.02			(2)	3.2	.18	(2)	1.2	.07
BUILDING SERVICES	(30)	1.4	.9	2.2	.05	.04	.08	(4)	1.1	.07	(4)	3.9	.22
OTHER OPERATING	(11)	.1	.0	.2	.00	.00	.02	(2)	.6	.03	(2)	.4	.02
SUBTOTAL OPERATING	(34)	8.4%	6.2%	9.6%	.34	.26	.40	(4)	16.5%	.91	(4)	15.8%	.90
SECURITY**	(5)	.2			.01			(1)	.2	.01	(2)	.4	.02
GROUNDS MAINTENANCE**	(33)	2.2	1.8	2.8	.09	.07	.13	(4)	2.5	.13	(4)	4.9	.22
MAINTENANCE-REPAIRS	(35)	2.9	.3	5.9	.12	.01	.19	(4)	4.0	.20	(4)	5.6	.30
PAINTING/DECORATING**	(35)	3.4	2.3	4.3	.14	.11	.19	(4)	3.8	.20	(4)	1.7	.07
SUBTOTAL MAINTENANCE	(35)	9.2%	6.0%	11.2%	.39	.28	.51	(4)	9.9%	.51	(4)	12.1%	.57
REAL ESTATE TAXES	(35)	5.0	4.2	6.3	.22	.16	.28	(4)	13.8	.75	(4)	7.9	.42
OTHER TAX/FEE/PERMIT	(9)	.9			.04			( )			(1)	.0	.00
INSURANCE	(35)	2.8	2.0	3.1	.11	.09	.12	(4)	1.2	.07	(4)	1.0	.05
SUBTOTAL TAX-INSURNCE	(35)	8.2%	6.4%	9.6%	.35	.26	.39	(4)	14.4%	.82	(4)	8.9%	.48
RECREATNL/AMENITIES**	(25)	.3	.2	.3	.01	.01	.02	( )			(2)	1.1	.06
OTHER PAYROLL**	(26)	4.7	3.3	6.3	.22	.15	.27	(2)	5.0	.26	(2)	1.7	.10
TOTAL ALL EXPENSES	(35)	43.6%	37.9%	47.6%	1.83	1.67	2.05	(4)	50.5%	2.83	(4)	46.2%	2.48
NET OPERATING INCOME	(35)	49.4%	42.8%	57.2%	2.03	1.72	2.47	(4)	49.0%	2.71	(4)	49.5%	2.64
PAYROLL RECAP**	(28)	10.5	7.3	12.2	.50	.34	.53	(2)	15.2	.77	(4)	9.3	.50

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

	CHARLESTON, SC							CHARLOTTE, NC						
	14 BUILDINGS 1,892 APARTMENTS 1,660,000 RENTABLE SQUARE FEET							34 BUILDINGS 5,664 APARTMENTS 4,772,660 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(14)	97.6%	97.1%	98.0%	4.44	4.24	5.45	(34)	97.8%	96.8%	99.3%	4.91	4.12	6.16
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(14)	97.6%	97.1%	98.0%	4.44	4.24	5.45	(34)	97.8%	96.8%	99.3%	4.91	4.12	6.16
VACANCIES/RENT LOSS	(13)	14.0	9.6	15.8	.60	.46	.85	(33)	7.8	5.3	14.3	.50	.22	.73
TOTAL RENTS COLLECTED	(14)	85.5	81.2	88.4	3.89	3.58	4.64	(34)	88.7	82.1	94.3	4.16	3.79	4.93
OTHER INCOME	(13)	2.5	2.2	2.9	.12	.09	.13	(28)	2.5	1.7	3.3	.13	.08	.19
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	4.55	4.36	5.68	(34)	100.0%	100.0%	100.0%	4.98	4.24	6.32
TOTAL COLLECTIONS	(14)	87.1	84.2	90.4	4.02	3.66	4.81	(34)	92.3	85.7	95.4	4.31	3.91	5.20
EXPENSES														
MANAGEMENT FEE	(14)	5.5	4.3	6.8	.25	.20	.31	(34)	4.5	4.1	5.3	.25	.21	.33
OTHER ADMINISTRTVE.**	(14)	13.4	9.1	16.4	.59	.43	.75	(34)	8.2	5.6	11.7	.41	.24	.59
SUBTOTAL ADMINIST.	(14)	18.0%	14.2%	23.7%	.85	.69	1.05	(34)	15.3%	10.6%	21.3%	.68	.50	.85
SUPPLIES	(14)	.1	.0	.1	.00	.00	.01	(34)	.3	.1	1.7	.02	.01	.04
HEATING FUEL-CA ONLY*	(11)	.2	.1	.5	.01	.01	.02	(17)	.5	.1	.9	.02	.01	.05
CA & APTS.*	( )							(1)	.5			.03		
ELECTRICITY--CA ONLY*	(14)	.6	.3	1.6	.03	.01	.06	(27)	1.8	1.0	2.4	.08	.02	.13
CA & APTS.*	( )							(5)	2.2			.10		
WATER/SEWER--CA ONLY*	(6)	.0			.00			(1)	.2			.01		
CA & APTS.*	(8)	3.8			.19			(33)	2.1	1.5	3.3	.11	.09	.15
GAS----------CA ONLY*	(5)	.3			.02			(18)	.2	.1	.2	.01	.00	.02
CA & APTS.*	(1)	.3			.01			(4)	1.4			.07		
BUILDING SERVICES	(14)	1.4	1.0	1.6	.07	.04	.08	(23)	.7	.4	1.1	.03	.03	.06
OTHER OPERATING	(1)	.3			.01			(13)	1.4	.5	5.0	.06	.01	.34
SUBTOTAL OPERATING	(14)	6.3%	1.6%	8.5%	.33	.07	.39	(34)	6.6%	5.3%	11.1%	.29	.23	.42
SECURITY**	(2)	.1			.01			(5)	.3			.02		
GROUNDS MAINTENANCE**	(14)	2.4	2.0	3.2	.13	.09	.15	(34)	2.6	2.1	3.4	.14	.09	.18
MAINTENANCE-REPAIRS	(14)	1.6	1.0	3.0	.11	.05	.12	(34)	3.6	1.5	7.2	.16	.06	.34
PAINTING/DECORATING**	(14)	3.1	2.5	6.1	.14	.11	.34	(34)	3.2	1.8	4.6	.16	.11	.25
SUBTOTAL MAINTENANCE	(14)	7.8%	5.9%	11.2%	.39	.29	.57	(34)	10.6%	6.8%	14.7%	.50	.30	.73
REAL ESTATE TAXES	(14)	7.2	5.5	8.6	.37	.28	.39	(34)	6.0	5.0	6.7	.31	.22	.35
OTHER TAX/FEE/PERMIT	(5)	.0			.00			(9)	.0			.00		
INSURANCE	(14)	3.4	2.8	4.7	.15	.13	.26	(34)	2.7	1.7	3.6	.12	.08	.17
SUBTOTAL TAX-INSURNCE	(14)	11.8%	9.0%	12.4%	.52	.44	.64	(34)	8.5%	7.1%	10.2%	.42	.30	.51
RECREATNL/AMENITIES**	(9)	.3			.01			(22)	.3	.2	.4	.01	.01	.02
OTHER PAYROLL**	(14)	5.1	4.1	5.8	.28	.18	.31	(32)	5.7	3.8	6.5	.24	.17	.29
TOTAL ALL EXPENSES	(14)	51.1%	42.3%	53.3%	2.18	2.07	2.77	(34)	50.9%	40.4%	56.2%	2.07	1.63	3.03
NET OPERATING INCOME	(14)	39.3%	31.5%	45.4%	1.82	1.52	2.06	(34)	41.3%	33.1%	51.4%	2.28	1.48	2.60
PAYROLL RECAP**	(14)	7.9	6.5	9.5	.39	.29	.48	(31)	12.4	8.1	13.4	.50	.33	.72

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	CHATTANOOGA, TN 13 BUILDINGS 1,954 APARTMENTS 1,799,994 RENTABLE SQUARE FEET							CINCINNATI, OH 29 BUILDINGS 5,010 APARTMENTS 4,495,330 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(13)	98.2%	96.2%	98.8%	4.58	4.26	5.23	(29)	97.1%	96.2%	98.2%	5.62	4.81	6.14
RENTS-GARAGE/PARKING	(1)	1.2			.06			(3)	.6	-		.05		
RENTS-STORES/OFFICES	(1)	1.8			.08			( )						
GROSS POSSIBLE RENTS	(13)	98.2%	97.6%	98.8%	4.58	4.27	5.23	(29)	97.1%	96.2%	98.2%	5.62	4.81	6.18
VACANCIES/RENT LOSS	(13)	8.6	6.5	13.2	.45	.33	.60	(29)	6.4	3.9	7.7	.36	.20	.42
TOTAL RENTS COLLECTED	(13)	88.5	82.9	92.0	4.13	3.57	4.92	(29)	91.1	88.7	93.3	5.19	4.59	5.78
OTHER INCOME	(13)	1.8	1.2	2.4	.09	.08	.12	(27)	2.9	2.1	3.8	.16	.10	.22
GROSS POSSIBLE INCOME	(13)	100.0%	100.0%	100.0%	4.66	4.40	5.36	(29)	100.0%	100.0%	100.0%	5.85	4.91	6.24
TOTAL COLLECTIONS	(13)	91.4	86.8	93.5	4.21	3.80	5.05	(29)	93.6	92.3	96.1	5.42	4.71	5.96
EXPENSES														
MANAGEMENT FEE	(13)	4.4	4.1	4.6	.21	.18	.27	(28)	4.7	4.6	5.1	.26	.25	.29
OTHER ADMINISTRTVE.**	(13)	6.7	5.2	8.2	.32	.27	.36	(29)	6.4	3.6	7.4	.34	.21	.48
SUBTOTAL ADMINIST.	(13)	11.0%	9.1%	13.1%	.53	.49	.56	(29)	10.3%	8.5%	12.2%	.59	.45	.73
SUPPLIES	(12)	.3	.2	.5	.02	.01	.02	(29)	.3	.1	1.2	.01	.01	.06
HEATING FUEL-CA ONLY*	(8)	.6			.03			(9)	.7			.04		
CA & APTS.*	(2)	3.7			.24			(16)	6.5	4.9	7.3	.35	.29	.40
ELECTRICITY--CA ONLY*	(13)	3.0	1.5	3.1	.13	.10	.13	(29)	1.6	1.3	2.6	.09	.07	.14
CA & APTS.*	( )							( )						
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(13)	4.8	4.1	6.0	.26	.21	.28	(29)	2.2	1.8	3.0	.13	.11	.15
GAS----------CA ONLY*	(7)	.1			.00			(8)	1.0			.05		
CA & APTS.*	(1)	.1			.00			(3)	3.3			.21		
BUILDING SERVICES	(12)	.5	.4	1.1	.02	.02	.05	(22)	1.0	.5	1.6	.06	.03	.09
OTHER OPERATING	(6)	.4			.02			(15)	.6	.0	1.2	.04	.00	.07
SUBTOTAL OPERATING	(13)	9.8%	8.4%	10.0%	.45	.39	.64	(29)	10.5%	6.0%	13.5%	.61	.39	.75
SECURITY**	(9)	.6			.04			(10)	.0			.00		
GROUNDS MAINTENANCE**	(13)	1.9	1.2	2.7	.08	.06	.12	(29)	2.1	1.7	2.4	.12	.09	.15
MAINTENANCE-REPAIRS	(13)	3.4	1.8	4.0	.15	.08	.23	(29)	2.6	2.1	5.0	.15	.10	.29
PAINTING/DECORATING**	(13)	3.6	2.6	4.3	.16	.13	.25	(29)	2.4	1.2	3.4	.12	.08	.20
SUBTOTAL MAINTENANCE	(13)	8.7%	8.2%	10.5%	.43	.35	.60	(29)	8.0%	6.2%	9.1%	.46	.33	.56
REAL ESTATE TAXES	(13)	9.8	8.0	10.7	.44	.35	.55	(29)	6.2	5.0	7.4	.33	.29	.40
OTHER TAX/FEE/PERMIT	(9)	.0			.00			(23)	.0	.0	.2	.00	.00	.01
INSURANCE	(13)	2.7	1.9	3.2	.14	.07	.16	(29)	1.7	1.4	2.9	.12	.08	.15
SUBTOTAL TAX-INSURNCE	(13)	12.5%	11.0%	13.1%	.58	.49	.73	(29)	8.3%	6.9%	9.5%	.44	.39	.55
RECREATNL/AMENITIES**	(10)	.4		-	.02			(16)	.3	.1	.3	.02	.01	.02
OTHER PAYROLL**	(12)	6.6	5.5	6.8	.30	.27	.35	(24)	3.0	1.7	4.5	.19	.09	.24
TOTAL ALL EXPENSES	(13)	48.1%	44.5%	53.7%	2.45	2.02	2.88	(29)	40.7%	34.9%	43.8%	2.25	2.06	2.52
NET OPERATING INCOME	(13)	40.5%	31.7%	46.7%	2.15	1.36	2.54	(29)	53.0%	49.4%	58.5%	3.00	2.61	3.71
PAYROLL RECAP**	(12)	9.9	9.1	10.9	.48	.43	.57	(25)	9.5	7.8	10.0	.53	.38	.61

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

CHICAGO, IL

16 BUILDINGS 4,173 APARTMENTS 15,962 ROOMS
3,127,833 RENTABLE SQUARE FEET

COLORADO SPGS., CO

9 BLGS. 2,119 APTS.
1,521,816 SQ.FT.

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			---------$/ROOM---------			BLDGS.	% GPTI	$/SQFT
		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH		MED	MED
INCOME													
RENTS-APARTMENTS	(16)	97.7%	96.2%	98.1%	7.40	6.46	8.34	1547.01	1246.54	1665.91	(9)	97.0%	6.14
RENTS-GARAGE/PARKING	(2)	3.3			.29			49.62			(2)	1.6	.10
RENTS-STORES/OFFICES	(1)	1.0			.07			15.68			( )		
GROSS POSSIBLE RENTS	(16)	97.8%	96.8%	98.3%	7.40	6.46	8.62	1547.98	1246.54	1665.91	(9)	97.0%	6.14
VACANCIES/RENT LOSS	(14)	5.8	2.3	8.0	.38	.19	.61	78.85	32.26	121.78	(9)	13.1	.73
TOTAL RENTS COLLECTED	(16)	93.2	91.9	93.7	7.07	5.84	8.08	1492.63	1157.56	1580.18	(9)	84.1	5.00
OTHER INCOME	(16)	2.3	1.7	3.2	.17	.11	.23	36.56	18.57	46.44	(9)	3.0	.19
GROSS POSSIBLE INCOME	(16)	100.0%	100.0%	100.0%	7.54	6.69	8.69	1604.16	1270.98	1709.83	(9)	100.0%	6.33
TOTAL COLLECTIONS	(16)	95.3	93.8	97.9	7.21	6.08	8.41	1502.17	1192.14	1598.75	(9)	86.9	5.40
EXPENSES													
MANAGEMENT FEE	(16)	4.8	4.6	4.9	.37	.28	.46	75.46	63.13	89.36	(9)	4.2	.28
OTHER ADMINISTRTVE.**	(16)	4.8	3.5	5.2	.35	.17	.47	68.38	47.19	93.59	(9)	7.3	.48
SUBTOTAL ADMINIST.	(16)	9.6%	8.2%	9.9%	.72	.63	.88	155.48	100.64	197.98	(9)	12.0%	.80
SUPPLIES	(16)	.3	.2	1.1	.02	.01	.08	5.29	3.04	17.23	(9)	.3	.02
HEATING FUEL-CA ONLY*	(6)	.9			.10			20.73			(7)	.5	.03
CA & APTS.*	(8)	4.6			.31			69.69			(1)	3.3	.25
ELECTRICITY--CA ONLY*	(15)	1.3	1.2	1.6	.12	.09	.13	22.58	14.65	25.94	(8)	1.3	.08
CA & APTS.*	(1)	1.1						36.57			(1)	1.6	.08
WATER/SEWER--CA ONLY*	(2)	.9			.08			15.91			( )		
CA & APTS.*	(14)	2.2	1.7	3.0	.15	.10	.20	29.98	20.78	42.05	(9)	3.2	.22
GAS----------CA ONLY*	(5)	2.0			.14			26.67			(5)	.7	.04
CA & APTS.*	(8)	.9			.07			14.52			(4)	2.2	.11
BUILDING SERVICES	(15)	.9	.8	1.0	.08	.06	.09	13.89	11.11	17.01	(9)	.7	.04
OTHER OPERATING	(9)	.5			.03			5.46			(1)	.0	.00
SUBTOTAL OPERATING	(16)	9.3%	7.9%	9.5%	.66	.52	.73	131.29	98.56	159.54	(9)	7.3%	.42
SECURITY**	(4)	1.2			.09			21.39			(8)	.3	.02
GROUNDS MAINTENANCE**	(16)	1.5	.7	2.1	.14	.05	.16	24.00	12.07	31.87	(9)	2.5	.15
MAINTENANCE-REPAIRS	(16)	3.6	2.5	5.1	.22	.13	.43	48.99	28.71	82.60	(9)	1.7	.11
PAINTING/DECORATING**	(16)	1.9	1.1	2.6	.15	.06	.22	29.64	12.90	51.42	(9)	3.1	.21
SUBTOTAL MAINTENANCE	(16)	8.5%	6.1%	9.4%	.51	.32	.78	125.41	75.69	154.77	(9)	6.7%	.44
REAL ESTATE TAXES	(16)	11.9	8.9	12.6	.84	.63	1.03	193.45	125.70	211.54	(9)	7.8	.48
OTHER TAX/FEE/PERMIT	(9)	.0			.00			.44			(1)	1.6	.09
INSURANCE	(16)	2.3	1.5	2.6	.15	.10	.22	34.06	21.10	39.74	(9)	2.5	.18
SUBTOTAL TAX-INSURNCE	(16)	13.9%	12.6%	14.3%	.97	.80	1.18	224.42	151.39	263.25	(9)	10.9%	.62
RECREATNL/AMENITIES**	(8)	.8			.04			6.79			(5)	.3	.02
OTHER PAYROLL**	(14)	3.6	2.7	6.7	.31	.19	.47	64.41	41.84	114.28	(6)	5.8	.39
TOTAL ALL EXPENSES	(16)	46.4%	40.0%	47.8%	3.54	2.70	4.14	719.82	502.66	869.65	(9)	42.2%	2.71
NET OPERATING INCOME	(16)	52.2%	45.8%	54.2%	3.85	2.95	4.44	729.11	634.44	782.50	(9)	46.1%	2.97
PAYROLL RECAP**	(13)	6.6	5.1	9.4	.59	.46	.86	114.58	99.95	158.80	(9)	8.9	.54

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	CLEVELAND, OH			COLUMBIA, SC							COLUMBUS, GA		
	17 BLGS. 5,332 APTS. 4,389,737 SQ.FT.			14 BUILDINGS 2,528 APARTMENTS 2,322,364 RENTABLE SQUARE FEET							8 BLGS. 673 APTS. 754,018 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	% GPTI MED	$/SQFT MED
INCOME					MED	LOW	HIGH	MED	LOW	HIGH			
RENTS-APARTMENTS	(17)	96.5%	5.27	(14)	98.2%	96.0%	98.4%	4.65	4.29	6.04	(8)	98.0%	4.30
RENTS-GARAGE/PARKING	(9)	1.0	.05	( )							( )		
RENTS-STORES/OFFICES	(1)	.5	.03	( )							( )		
GROSS POSSIBLE RENTS	(17)	97.7%	5.41	(14)	98.2%	96.0%	98.4%	4.65	4.29	6.04	(8)	98.0%	4.30
VACANCIES/RENT LOSS	(17)	4.7	.24	(14)	13.4	10.9	15.1	.68	.54	.95	(8)	5.4	.24
TOTAL RENTS COLLECTED	(17)	93.3	5.13	(14)	85.1	81.1	89.1	4.52	3.51	5.15	(8)	91.7	4.10
OTHER INCOME	(15)	2.4	.15	(13)	2.2	1.6	4.0	.10	.07	.29	(8)	2.3	.09
GROSS POSSIBLE INCOME	(17)	100.0%	5.45	(14)	100.0%	100.0%	100.0%	4.77	4.37	6.35	(8)	100.0%	4.48
TOTAL COLLECTIONS	(17)	95.3	5.17	(14)	86.7	84.9	89.1	4.52	3.61	5.46	(8)	95.6	4.24
EXPENSES													
MANAGEMENT FEE	(17)	4.1	.22	(14)	4.6	4.2	5.0	.25	.20	.27	(8)	5.7	.25
OTHER ADMINISTRTVE.**	(17)	3.6	.20	(14)	5.6	4.5	9.3	.36	.23	.44	(8)	8.0	.34
SUBTOTAL ADMINIST.	(17)	8.2%	.45	(14)	9.9%	9.3%	13.9%	.58	.50	.66	(8)	12.7%	.56
SUPPLIES	(17)	.5	.03	(11)	.3	.2	.3	.02	.01	.02	(8)	.3	.01
HEATING FUEL-CA ONLY*	(5)	1.6	.08	(8)	.5			.03			(8)	.2	.01
CA & APTS.*	(10)	4.8	.27	( )							( )		
ELECTRICITY--CA ONLY*	(13)	1.5	.08	(13)	2.1	1.4	2.2	.10	.07	.14	(8)	1.9	.08
CA & APTS.*	(4)	2.0	.11	( )							( )		
WATER/SEWER--CA ONLY*	( )			(1)	1.0			.05			( )		
CA & APTS.*	(17)	3.0	.17	(13)	3.7	2.9	4.3	.22	.13	.24	(8)	2.1	.10
GAS-----------CA ONLY*	(4)	2.4	.12	(8)	.2			.01			(2)	.4	.02
CA & APTS.*	(11)	2.0	.11	(1)	.1			.00			(1)	.4	.02
BUILDING SERVICES	(16)	.9	.05	(12)	1.0	.7	1.9	.07	.04	.08	(8)	.8	.04
OTHER OPERATING	(14)	.5	.03	(7)	7.2			.50			( )		
SUBTOTAL OPERATING	(17)	14.2%	.77	(14)	9.3%	6.1%	15.8%	.36	.25	1.02	(8)	5.3%	.24
SECURITY**	(10)	.4	.03	(1)	1.6			.07			(8)	.7	.03
GROUNDS MAINTENANCE**	(17)	1.8	.10	(14)	1.9	1.7	3.5	.12	.08	.19	(8)	6.3	.27
MAINTENANCE-REPAIRS	(17)	4.3	.22	(14)	5.6	3.3	8.3	.29	.15	.60	(8)	6.6	.25
PAINTING/DECORATING**	(17)	2.6	.13	(14)	3.6	2.5	4.9	.21	.16	.22	(8)	5.0	.19
SUBTOTAL MAINTENANCE	(17)	10.0%	.52	(14)	12.9%	11.5%	14.1%	.66	.55	.89	(8)	16.6%	.63
REAL ESTATE TAXES	(17)	7.4	.40	(14)	6.1	4.5	6.9	.30	.25	.33	(8)	6.5	.30
OTHER TAX/FEE/PERMIT	(16)	.2	.01	(5)	.0			.00			(2)	1.2	.06
INSURANCE	(17)	1.0	.05	(14)	2.1	1.8	2.2	.12	.08	.14	(8)	3.6	.16
SUBTOTAL TAX-INSURNCE	(17)	9.0%	.51	(14)	7.6%	6.6%	9.3%	.43	.31	.44	(8)	9.9%	.47
RECREATNL/AMENITIES**	(9)	.5	.03	(12)	.4	.2	.5	.02	.01	.02	(8)	1.7	.07
OTHER PAYROLL**	(15)	5.0	.23	(13)	4.6	3.8	5.9	.27	.18	.36	(2)	5.0	.23
TOTAL ALL EXPENSES	(17)	47.4%	2.57	(14)	47.1%	43.2%	50.3%	2.18	1.93	3.29	(8)	54.1%	2.15
NET OPERATING INCOME	(17)	47.8%	2.36	(14)	39.1%	34.6%	47.3%	2.09	1.82	2.49	(8)	40.6%	1.80
PAYROLL RECAP**	(17)	7.9	.46	(13)	10.6	9.2	11.4	.41	.40	.80	(1)	12.8	.60

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	COLUMBUS, OH 76 BUILDINGS 12,248 APARTMENTS 10,359,758 RENTABLE SQUARE FEET							DALLAS, TX 177 BUILDINGS 41,823 APARTMENTS 33,300,732 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(76)	97.9%	96.4%	99.4%	4.81	4.29	5.64	(177)	96.8%	94.1%	98.2%	6.55	6.06	7.03
RENTS-GARAGE/PARKING	(7)	2.1			.12			(5)	1.4			.09		
RENTS-STORES/OFFICES	(3)	1.8			.11			(1)	.6			.04		
GROSS POSSIBLE RENTS	(76)	98.0%	96.7%	100.0%	4.82	4.29	5.80	(177)	96.9%	94.2%	98.2%	6.55	6.06	7.03
VACANCIES/RENT LOSS	(74)	6.6	4.4	10.2	.31	.21	.48	(177)	15.1	10.3	19.8	.97	.71	1.30
TOTAL RENTS COLLECTED	(76)	91.4	86.6	95.0	4.45	3.91	5.32	(177)	81.3	77.1	84.8	5.47	4.94	6.01
OTHER INCOME	(55)	2.8	1.8	3.6	.14	.08	.20	(171)	3.2	1.9	5.9	.21	.12	.38
GROSS POSSIBLE INCOME	(76)	100.0%	100.0%	100.0%	4.98	4.45	6.00	(177)	100.0%	100.0%	100.0%	6.80	6.30	7.33
TOTAL COLLECTIONS	(76)	93.7	89.9	95.7	4.55	4.04	5.40	(177)	84.9	80.2	89.7	5.72	5.12	6.30
EXPENSES														
MANAGEMENT FEE	(73)	4.8	4.4	5.5	.24	.21	.29	(176)	4.3	3.8	4.6	.29	.26	.33
OTHER ADMINISTRTVE.**	(71)	7.8	4.1	9.3	.38	.20	.55	(177)	7.1	3.3	9.2	.47	.23	.65
SUBTOTAL ADMINIST.	(75)	12.0%	9.0%	13.9%	.59	.41	.81	(177)	11.5%	7.4%	13.6%	.76	.47	.96
SUPPLIES	(63)	.3	.2	.6	.02	.01	.03	(154)	.3	.1	.7	.02	.01	.05
HEATING FUEL-CA ONLY*	(42)	.8	.4	1.0	.04	.02	.05	(100)	1.5	.8	2.0	.11	.05	.15
CA & APTS.*	(8)	6.2			.30			(33)	2.6	1.7	4.5	.18	.11	.28
ELECTRICITY--CA ONLY*	(68)	1.6	.9	2.4	.08	.05	.13	(132)	2.1	1.5	4.7	.15	.10	.36
CA & APTS.*	(7)	2.3			.12			(35)	5.6	2.2	9.4	.41	.14	.62
WATER/SEWER--CA ONLY*	(5)	1.2			.05			(1)	.4			.03		
CA & APTS.*	(71)	2.9	2.3	3.5	.15	.12	.18	(176)	2.2	1.6	3.3	.15	.12	.21
GAS----------CA ONLY*	(17)	.3	.1	.8	.01	.00	.05	(12)	2.2	1.8	2.3	.14	.11	.16
CA & APTS.*	(8)	2.6			.15			(124)	1.7	1.3	2.4	.11	.09	.15
BUILDING SERVICES	(43)	.9	.7	1.2	.05	.03	.07	(132)	.9	.6	1.2	.06	.05	.08
OTHER OPERATING	(20)	.3	.1	.7	.01	.00	.04	(61)	1.4	.2	3.2	.09	.01	.23
SUBTOTAL OPERATING	(76)	7.0%	5.9%	8.4%	.36	.28	.46	(177)	9.6%	7.1%	13.6%	.65	.47	.91
SECURITY**	(25)	.3	.1	.4	.01	.00	.02	(146)	.3	.2	.6	.02	.02	.04
GROUNDS MAINTENANCE**	(73)	2.5	1.8	3.2	.12	.08	.17	(176)	2.1	1.5	3.0	.14	.10	.21
MAINTENANCE-REPAIRS	(76)	3.0	1.4	6.4	.15	.08	.29	(176)	3.1	1.7	5.4	.20	.11	.38
PAINTING/DECORATING**	(59)	3.0	2.0	4.6	.15	.09	.21	(167)	2.5	1.6	3.8	.17	.11	.27
SUBTOTAL MAINTENANCE	(76)	8.0%	6.3%	12.4%	.40	.32	.62	(177)	8.4%	6.3%	11.3%	.56	.42	.82
REAL ESTATE TAXES	(76)	6.2	5.1	7.9	.28	.24	.41	(175)	8.1	7.0	9.2	.56	.46	.64
OTHER TAX/FEE/PERMIT	(35)	.1	.0	.2	.00	.00	.01	(98)	.1	.1	.1	.00	.00	.01
INSURANCE	(76)	2.1	1.3	3.1	.09	.07	.16	(176)	2.1	1.4	2.9	.14	.09	.19
SUBTOTAL TAX-INSURNCE	(76)	9.0%	7.5%	10.4%	.44	.34	.54	(177)	10.5%	8.9%	11.6%	.70	.59	.80
RECREATNL/AMENITIES**	(27)	.5	.2	.7	.03	.01	.04	(124)	.5	.2	.7	.03	.02	.05
OTHER PAYROLL**	(50)	4.5	3.5	5.7	.22	.16	.28	(143)	4.1	2.7	6.4	.28	.18	.42
TOTAL ALL EXPENSES	(76)	41.3%	38.0%	45.9%	2.16	1.77	2.46	(177)	45.5%	39.6%	51.5%	3.13	2.68	3.50
NET OPERATING INCOME	(76)	51.4%	46.1%	55.7%	2.39	2.00	3.01	(177)	39.3%	31.9%	44.3%	2.70	2.04	3.15
PAYROLL RECAP**	(51)	8.0	5.9	9.6	.41	.27	.49	(156)	9.0	7.8	10.5	.63	.54	.71

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	DAYTON, OH			DAYTONA BEACH, FL			DENVER, CO						
	19 BLGS. 3,577 APTS. 3,231,277 SQ.FT.			8 BLGS. 1,297 APTS. 1,107,856 SQ.FT.			44 BUILDINGS 7,969 APARTMENTS 6,427,835 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	MED		MED	MED		MED	LOW	HIGH	MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(19)	97.1%	4.62	(8)	97.1%	5.37	(44)	97.2%	95.7%	99.5%	6.34	5.82	7.05
RENTS-GARAGE/PARKING	(5)	1.1	.07	( )			(7)	.9			.06		
RENTS-STORES/OFFICES	( )			( )			(1)	1.2			.0[illegible]		
GROSS POSSIBLE RENTS	(19)	97.4%	4.62	(8)	97.1%	5.37	(44)	97.4%	96.2%	99.5%	6.41	5.87	7.05
VACANCIES/RENT LOSS	(18)	5.8	.30	(8)	15.6	.87	(42)	14.9	9.2	19.8	.94	.50	1.44
TOTAL RENTS COLLECTED	(19)	90.8	4.51	(8)	80.6	4.37	(44)	84.6	77.3	89.4	5.39	4.61	6.04
OTHER INCOME	(15)	3.1	.16	(8)	3.0	.18	(33)	3.3	2.3	5.2	.18	.14	.28
GROSS POSSIBLE INCOME	(19)	100.0%	4.77	(8)	100.0%	5.60	(44)	100.0%	100.0%	100.0%	6.59	6.09	7.05
TOTAL COLLECTIONS	(19)	94.2	4.63	(8)	84.4	4.52	(44)	86.4	81.0	92.0	5.52	4.90	6.22
EXPENSES													
MANAGEMENT FEE	(18)	4.7	.25	(8)	4.9	.28	(43)	4.6	4.0	5.0	.28	.25	.36
OTHER ADMINISTRTVE.**	(17)	7.9	.40	(8)	4.4	.25	(41)	6.9	5.5	10.5	.43	.31	.68
SUBTOTAL ADMINIST.	(19)	12.3%	.61	(8)	9.4%	.53	(44)	11.5%	9.3%	15.0%	.75	.61	.95
SUPPLIES	(16)	.5	.02	(8)	.3	.02	(39)	.4	.1	1.1	.02	.01	.06
HEATING FUEL-CA ONLY*	(12)	.6	.03	(7)	.1	.01	(22)	1.3	.4	2.5	.08	.03	.16
CA & APTS.*	(6)	6.4	.34	( )			(12)	2.9	2.5	4.0	.23	.17	.27
ELECTRICITY--CA ONLY*	(18)	1.9	.09	(8)	2.1	.11	(38)	1.7	.8	2.1	.10	.05	.12
CA & APTS.*	(1)	8.2	.19	( )			(6)	2.4			.16		
WATER/SEWER--CA ONLY*	( )			(1)	.9	.05	(4)	3.7			.24		
CA & APTS.*	(19)	3.1	.15	(7)	3.6	.20	(40)	3.2	2.0	4.0	.17	.14	.26
GAS----------CA ONLY*	(6)	.3	.01	(5)	.2	.01	(24)	2.5	.5	3.3	.15	.03	.23
CA & APTS.*	(4)	2.0	.06	( )			(9)	2.6			.16		
BUILDING SERVICES	(12)	1.2	.06	(8)	1.1	.06	(39)	.9	.6	1.0	.06	.04	.07
OTHER OPERATING	(9)	.2	.01	(8)	4.5	.25	(26)	.8	.4	2.2	.04	.03	.13
SUBTOTAL OPERATING	(19)	9.2%	.43	(8)	12.2%	.65	(44)	10.4%	8.2%	12.1%	.67	.48	.80
SECURIT **	(6)	.2	.01	( )			(24)	.1	.1	.3	.01	.01	.02
GROUNDS MAINTENANCE**	(18)	2.0	.11	(8)	2.1	.13	(44)	1.6	.8	2.5	.10	.05	.15
MAINTENANCE-REPAIRS	(19)	3.8	.17	(8)	3.1	.17	(44)	3.1	1.3	5.5	.20	.07	.33
PAINTING/DECORATING**	(17)	3.0	.13	(8)	1.1	.07	(43)	2.5	1.7	3.9	.17	.09	.26
SUBTOTAL MAINTENANCE	(19)	9.0%	.43	(8)	6.3%	.38	(44)	7.5%	5.3%	11.6%	.46	.34	.70
REAL ESTATE TAXES	(18)	5.5	.26	(8)	8.3	.49	(44)	7.9	6.3	9.4	.51	.39	.66
OTHER TAX/FEE/PERMIT	(13)	.2	.01	(8)	.2	.01	(28)	.1	.0	1.2	.01	.00	.09
INSURANCE	(19)	3.0	.15	(8)	.7	.05	(43)	2.2	1.7	2.7	.15	.11	.18
SUBTOTAL TAX-INSURNCE	(19)	9.3%	.42	(8)	9.9%	.54	(44)	10.3%	8.6%	12.7%	.66	.53	.90
RECREATNL/AMENITIES**	(9)	.2	.01	(8)	1.4	.08	(18)	.3	.2	.4	.02	.01	.02
OTHER PAYROLL**	(14)	4.4	.24	(8)	3.0	.17	(30)	3.7	3.2	5.3	.27	.20	.32
TOTAL ALL EXPENSES	(19)	42.4%	2.12	(8)	40.1%	2.27	(44)	45.7%	39.0%	50.8%	2.97	2.45	3.40
NET OPERATING INCOME	(19)	51.4%	2.33	(8)	44.4%	2.48	(44)	38.7%	33.4%	48.2%	2.69	1.97	3.02
PAYROLL RECAP**	(17)	8.5	.47	(8)	7.4	.42	(40)	9.7	7.4	10.7	.58	.49	.72

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	DES MOINES, IA 23 BUILDINGS 3,470 APARTMENTS 2,759,225 RENTABLE SQUARE FEET							DETROIT, MI 20 BUILDINGS 3,830 APARTMENTS 3,262,712 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(23)	95.8%	93.6%	96.7%	5.61	5.14	5.99	(20)	98.2%	97.9%	98.5%	6.95	5.87	7.63
RENTS-GARAGE/PARKING	(13)	2.0	1.6	3.5	.13	.09	.22	(3)	1.3			.08		
RENTS-STORES/OFFICES	(1)	1.8			.11			( )						
GROSS POSSIBLE RENTS	(23)	96.8%	95.9%	97.2%	5.71	5.24	6.02	(20)	98.4%	98.0%	99.0%	6.98	5.87	7.63
VACANCIES/RENT LOSS	(23)	9.4	5.2	12.0	.48	.31	.70	(20)	1.6	.6	3.6	.08	.04	.22
TOTAL RENTS COLLECTED	(23)	87.4	83.9	90.6	5.18	4.61	5.46	(20)	96.7	95.2	98.1	6.87	5.24	7.39
OTHER INCOME	(23)	3.2	2.4	3.8	.18	.16	.23	(20)	1.8	1.0	2.0	.12	.07	.17
GROSS POSSIBLE INCOME	(23)	100.0%	100.0%	100.0%	5.88	5.33	6.20	(20)	100.0%	100.0%	100.0%	7.05	6.04	7.72
TOTAL COLLECTIONS	(23)	90.6	87.3	92.7	5.41	4.62	5.68	(20)	98.7	96.4	99.4	7.00	5.41	7.55
EXPENSES														
MANAGEMENT FEE	(22)	4.5	4.2	5.1	.26	.25	.28	(20)	4.9	4.5	5.0	.34	.27	.36
OTHER ADMINISTRTVE.**	(22)	4.6	2.1	6.0	.28	.12	.35	(20)	4.4	2.1	6.5	.33	.15	.44
SUBTOTAL ADMINIST.	(23)	8.9%	6.1%	10.4%	.55	.31	.61	(20)	9.1%	7.0%	11.0%	.65	.47	.79
SUPPLIES	(19)	.3	.1	.4	.02	.01	.02	(18)	.2	.1	1.1	.01	.01	.07
HEATING FUEL-CA ONLY*	(14)	2.9	1.3	4.5	.14	.07	.23	(9)	1.3			.11		
CA & APTS.*	(6)	3.7			.23			(11)	5.1	4.0	6.7	.43		
ELECTRICITY--CA ONLY*	(18)	2.9	1.9	4.3	.17	.13	.26	(16)	1.4	.9	2.1	.10	.06	.11
CA & APTS.*	(5)	6.1			.30			(4)	1.9			.15		
WATER/SEWER--CA ONLY*	(2)	2.1			.13			(2)	2.1			.15		
CA & APTS.*	(21)	2.7	2.4	3.0	.16	.13	.18	(18)	1.8	1.4	2.2	.13	.11	.13
GAS----------CA ONLY*	(3)	2.0			.13			(5)	1.4			.08		
CA & APTS.*	(7)	2.9			.19			(9)	1.6			.13		
BUILDING SERVICES	(22)	1.1	.7	1.3	.06	.04	.09	(20)	.5	.2	.8	.04	.02	.04
OTHER OPERATING	(6)	3.1			.15			(9)	.5			.04		
SUBTOTAL OPERATING	(23)	12.2%	10.6%	13.5%	.72	.57	.79	(20)	10.1%	8.1%	11.7%	.72	.42	.82
SECURITY**	(4)	.5			.03			(6)	1.1			.07		
GROUNDS MAINTENANCE**	(23)	1.1	.7	1.6	.06	.04	.10	(19)	1.8	1.4	3.2	.13	.08	.25
MAINTENANCE-REPAIRS	(23)	3.5	2.5	5.2	.22	.14	.31	(20)	3.0	2.4	4.0	.20	.11	.28
PAINTING/DECORATING**	(23)	1.5	1.2	2.0	.09	.08	.11	(20)	1.4	1.1	1.9	.09	.07	.15
SUBTOTAL MAINTENANCE	(23)	6.8%	5.3%	9.4%	.42	.30	.53	(20)	6.7%	5.2%	8.7%	.41	.33	.60
REAL ESTATE TAXES	(23)	15.6	13.5	17.6	.93	.76	1.02	(20)	10.4	9.1	11.0	.66	.56	.83
OTHER TAX/FEE/PERMIT	(22)	.3	.2	.4	.02	.01	.02	(15)	.3	.0	.5	.02	.00	.05
INSURANCE	(23)	1.1	1.0	1.3	.07	.05	.08	(20)	2.0	1.4	2.7	.13	.10	.16
SUBTOTAL TAX-INSURNCE	(23)	17.5%	15.0%	19.4%	1.04	.88	1.14	(20)	12.2%	11.4%	14.2%	.79	.71	1.03
RECREATNL/AMENITIES**	(13)	.2	.2	.4	.01	.01	.02	(11)	.2	.1	.3	.01	.01	.02
OTHER PAYROLL**	(22)	5.4	4.0	7.1	.30	.22	.36	(15)	3.9	3.3	4.6	.26	.21	.31
TOTAL ALL EXPENSES	(23)	52.2%	46.4%	57.0%	2.96	2.55	3.33	(20)	44.8%	36.2%	48.9%	2.82	2.46	3.07
NET OPERATING INCOME	(23)	41.4%	34.2%	43.9%	2.39	1.86	2.65	(20)	53.4%	47.8%	61.5%	3.39	2.83	4.73
PAYROLL RECAP**	(22)	8.6	7.0	9.9	.52	.41	.62	(13)	6.7	5.4	7.5	.46	.39	.47

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	EL PASO, TX 22 BUILDINGS 2,942 APARTMENTS 2,467,576 RENTABLE SQUARE FEET							EUGENE, OR 5 BLGS. 435 APTS. 341,884 SQ.FT.			EVANSVILLE, IN 6 BLGS. 536 APTS. 443,677 SQ.FT.		
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(22)	96.4%	94.3%	97.8%	4.65	4.00	4.94	(5)	98.7%	5.38	(6)	98.4%	5.00
RENTS-GARAGE/PARKING	( )							( )			(1)	1.3	.07
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(22)	96.4%	94.3%	97.8%	4.65	4.00	4.94	(5)	98.7%	5.38	(6)	98.4%	5.00
VACANCIES/RENT LOSS	(22)	11.6	6.7	16.9	.53	.33	.75	(5)	5.9	.37	(6)	7.1	.38
TOTAL RENTS COLLECTED	(22)	85.0	78.9	88.2	3.97	3.47	4.51	(5)	93.0	4.98	(6)	91.6	4.59
OTHER INCOME	(21)	3.6	2.4	5.7	.17	.13	.25	(5)	1.3	.07	(6)	2.9	.14
GROSS POSSIBLE INCOME	(22)	100.0%	100.0%	100.0%	4.78	4.16	5.18	(5)	100.0%	5.42	(6)	100.0%	5.21
TOTAL COLLECTIONS	(22)	89.2	83.1	93.3	4.05	3.64	4.74	(5)	94.1	5.02	(6)	94.5	4.78
EXPENSES													
MANAGEMENT FEE	(22)	4.1	3.4	4.5	.18	.16	.22	(5)	5.3	.25	(6)	5.5	.27
OTHER ADMINISTRTVE.**	(22)	5.3	2.7	8.7	.28	.14	.40	(5)	6.8	.31	(6)	6.7	.36
SUBTOTAL ADMINIST.	(22)	8.7%	7.6%	12.8%	.45	.35	.64	(5)	12.1%	.56	(6)	12.2%	.65
SUPPLIES	(12)	.4	.3	.6	.02	.02	.03	(5)	.1	.00	(6)	.3	.02
HEATING FUEL-CA ONLY*	(6)	.5			.02			(5)	.3	.02	(1)	.5	.03
CA & APTS.*	(9)	2.5			.13			( )			( )		
ELECTRICITY--CA ONLY*	(22)	2.5	1.8	3.0	.11	.09	.13	(5)	1.3	.07	(6)	1.9	.09
CA & APTS.*	( )							( )			( )		
WATER/SEWER--CA ONLY*	( )							( )			( )		
CA & APTS.*	(22)	2.7	2.1	3.7	.12	.09	.18	(5)	3.2	.17	(6)	1.8	.09
GAS-----------CA ONLY*	(9)	.4			.02			( )			( )		
CA & APTS.*	(7)	1.7			.09			( )			( )		
BUILDING SERVICES	(19)	2.6	1.7	3.1	.12	.08	.18	(5)	1.5	.08	(5)	.2	.01
OTHER OPERATING	(5)	2.6			.11			( )			(4)	.9	.05
SUBTOTAL OPERATING	(22)	11.3%	9.0%	14.2%	.47	.40	.63	(5)	6.3%	.34	(6)	5.8%	.31
SECURITY**	(15)	.6	.3	.6	.03	.02	.03	( )			( )		
GROUNDS MAINTENANCE**	(21)	2.2	1.5	4.8	.11	.08	.20	(5)	2.5	.14	(6)	1.2	.06
MAINTENANCE-REPAIRS	(22)	4.5	2.5	8.2	.27	.11	.39	(5)	4.2	.22	(6)	3.8	.20
PAINTING/DECORATING**	(21)	1.3	.8	2.7	.06	.03	.11	(5)	2.5	.13	(6)	1.4	.07
SUBTOTAL MAINTENANCE	(22)	8.6%	7.1%	13.9%	.42	.36	.85	(5)	9.1%	.47	(6)	7.0%	.37
REAL ESTATE TAXES	(22)	7.9	7.6	9.6	.40	.32	.43	(5)	19.3	1.04	(6)	11.4	.56
OTHER TAX/FEE/PERMIT	(17)	.0	.0	.3	.00	.00	.02	(4)	.0	.00	(3)	.6	.03
INSURANCE	(22)	3.1	2.1	3.5	.14	.09	.17	(5)	2.0	.12	(6)	1.7	.09
SUBTOTAL TAX-INSURNCE	(22)	12.0%	10.4%	13.0%	.55	.46	.61	(5)	23.4%	1.27	(6)	13.3%	.63
RECREATNL/AMENITIES**	(12)	.5	.2	1.1	.03	.01	.05	(3)	.6	.03	(3)	.2	.01
OTHER PAYROLL**	(12)	6.9	5.3	8.0	.33	.22	.37	( )			(5)	5.0	.27
TOTAL ALL EXPENSES	(22)	46.7%	45.5%	51.1%	2.21	2.05	2.53	(5)	49.2%	2.38	(6)	41.8%	2.11
NET OPERATING INCOME	(22)	39.7%	34.2%	47.5%	1.86	1.43	2.53	(5)	38.9%	2.29	(6)	52.7%	2.69
PAYROLL RECAP**	(18)	12.7	9.6	14.7	.61	.52	.69	(5)	8.9	.44	(6)	8.4	.41

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	FAYETTEVILLE, NC 13 BUILDINGS 835 APARTMENTS 757,520 RENTABLE SQUARE FEET							FT. WORTH, TX 47 BUILDINGS 10,111 APARTMENTS 7,906,634 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(13)	100.0%	100.0%	100.0%	2.53	2.42	2.67	(47)	98.1%	97.2%	98.7%	5.91	5.18	6.26
RENTS-GARAGE/PARKING	( )							(1)	.9			.06		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(13)	100.0%	100.0%	100.0%	2.53	2.42	2.67	(47)	98.1%	97.2%	98.7%	5.91	5.18	6.26
VACANCIES/RENT LOSS	(11)	4.2	3.0	5.7	.11	.06	.14	(47)	16.2	10.5	21.4	.92	.65	1.16
TOTAL RENTS COLLECTED	(13)	96.5	94.3	97.6	2.44	2.30	2.58	(47)	81.2	75.7	86.8	4.77	4.31	5.17
OTHER INCOME	(2)	3.4			.15			(47)	1.9	1.3	2.8	.12	.08	.15
GROSS POSSIBLE INCOME	(13)	100.0%	100.0%	100.0%	2.53	2.42	2.67	(47)	100.0%	100.0%	100.0%	5.99	5.32	6.39
TOTAL COLLECTIONS	(13)	96.5	94.3	97.6	2.44	2.30	2.58	(47)	83.8	78.5	89.3	4.90	4.40	5.26
EXPENSES														
MANAGEMENT FEE	(13)	14.1	13.6	15.1	.36	.30	.38	(47)	4.0	3.7	4.2	.23	.21	.26
OTHER ADMINISTRTVE.**	(13)	8.0	7.3	8.3	.21	.18	.22	(47)	8.7	5.1	11.1	.51	.31	.59
SUBTOTAL ADMINIST.	(13)	22.4%	21.3%	23.2%	.57	.55	.58	(47)	12.4%	8.8%	15.1%	.71	.53	.84
SUPPLIES	(13)	2.2	1.5	4.1	.05	.04	.10	(40)	.3	.2	.6	.02	.01	.04
HEATING FUEL-CA ONLY*	(2)	1.4			.07			(21)	.7	.4	1.2	.04	.02	.07
CA & APTS.*	( )							(11)	.9	.6	2.0	.05	.04	.09
ELECTRICITY--CA ONLY*	(13)	1.1	.9	1.6	.03	.02	.04	(38)	2.1	1.6	2.8	.13	.10	.15
CA & APTS.*	( )							(9)	2.5			.13		
WATER/SEWER--CA ONLY*	( )							(2)	3.0			.19		
CA & APTS.*	(13)	4.8	3.6	5.5	.13	.09	.14	(45)	3.3	2.6	4.1	.18	.15	.25
GAS----------CA ONLY*	(6)	.2			.01			(8)	.3			.02		
CA & APTS.*	( )							(25)	1.8	1.3	2.1	.10	.08	.13
BUILDING SERVICES	(1)	2.2			.10			(30)	1.0	.8	1.1	.06	.05	.07
OTHER OPERATING	(10)	.7			.02			(18)	2.1	.9	3.0	.13	.04	.19
SUBTOTAL OPERATING	(13)	9.5%	8.7%	10.9%	.23	.22	.26	(47)	9.3%	7.2%	11.1%	.54	.45	.62
SECURITY**	( )							(37)	.4	.3	.5	.02	.02	.03
GROUNDS MAINTENANCE**	(13)	3.3	2.1	5.1	.10	.08	.13	(47)	2.1	1.5	2.7	.13	.09	.15
MAINTENANCE-REPAIRS	(13)	4.0	3.5	4.6	.11	.09	.13	(46)	2.6	1.5	3.7	.15	.08	.22
PAINTING/DECORATING**	(13)	2.0	1.3	2.8	.06	.04	.07	(41)	2.3	1.2	3.5	.13	.07	.19
SUBTOTAL MAINTENANCE	(13)	11.4%	10.2%	12.0%	.28	.25	.37	(47)	8.1%	5.9%	10.8%	.47	.35	.57
REAL ESTATE TAXES	(13)	10.4	9.6	11.1	.27	.23	.29	(47)	9.2	7.7	10.4	.53	.47	.60
OTHER TAX/FEE/PERMIT	( )							(20)	.2	.1	.4	.01	.01	.03
INSURANCE	(13)	3.4	3.1	3.5	.09	.08	.09	(46)	2.4	1.8	3.2	.14	.11	.20
SUBTOTAL TAX-INSURNCE	(13)	13.5%	13.1%	14.4%	.36	.32	.38	(47)	11.6%	9.8%	13.3%	.65	.58	.77
RECREATNL/AMENITIES**	(1)	.7			.03			(27)	.2	.1	.3	.01	.01	.02
OTHER PAYROLL**	(12)	6.5	4.8	8.4	.17	.12	.20	(37)	5.9	3.7	8.0	.33	.22	.48
TOTAL ALL EXPENSES	(13)	62.2%	60.3%	65.2%	1.66	1.52	1.74	(47)	47.5%	41.7%	53.1%	2.78	2.47	3.03
NET OPERATING INCOME	(13)	34.6%	31.5%	37.6%	.84	.76	.93	(47)	34.5%	27.9%	44.8%	2.05	1.59	2.75
PAYROLL RECAP**	(13)	11.0	9.9	14.1	.30	.26	.33	(45)	10.2	9.3	11.7	.62	.54	.69

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	FLINT, MI			GAINESVILLE, FL			GARY-HAMMOND, IN			GRAND RAPIDS, MI		
	5 BLGS. 630 APTS. 484,320 SQ.FT.			5 BLGS. 478 APTS. 259,879 SQ.FT.			8 BLGS. 1,144 APTS. 914,665 SQ.FT.			5 BLGS. 2,191 APTS. 1,351,565 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(5)	97.2%	5.56	(5)	97.2%	4.50	(8)	97.2%	4.36	(5)	96.7%	6.10
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(5)	97.2%	5.56	(5)	97.2%	4.50	(8)	97.2%	4.36	(5)	96.7%	6.10
VACANCIES/RENT LOSS	(5)	2.5	.13	(5)	9.1	.46	(7)	9.8	.37	(5)	5.1	.30
TOTAL RENTS COLLECTED	(5)	94.2	5.43	(5)	86.4	4.15	(8)	90.3	3.75	(5)	91.5	5.99
OTHER INCOME	(5)	2.8	.15	(4)	4.4	.19	(6)	4.2	.20	(5)	3.3	.22
GROSS POSSIBLE INCOME	(5)	100.0%	5.73	(5)	100.0%,	4.63	(8)	100.0%	4.54	(5)	100.0%	6.31
TOTAL COLLECTIONS	(5)	97.5	5.58	(5)	90.9	4.15	(8)	93.6	4.00	(5)	94.9	6.02
EXPENSES												
MANAGEMENT FEE	(5)	5.1	.28	(5)	6.6	.29	(8)	6.0	.24	(5)	3.2	.23
OTHER ADMINISTRTVE.**	(5)	4.7	.27	(5)	11.0	.69	(8)	3.2	.14	(5)	5.1	.36
SUBTOTAL ADMINIST.	(5)	9.6%	.56	(5)	14.1%	.83	(8)	8.3%	.37	(5)	8.3%	.58
SUPPLIES	(4)	.6	.03	(4)	.3	.02	(8)	.8	.04	(2)	.4	.02
HEATING FUEL-CA ONLY*	(4)	4.5	.24	(1)	.6	.03	(5)	2.3	.09	(2)	1.4	.09
CA & APTS.*	(1)	4.4	.25	( )			( )			(3)	5.4	.33
ELECTRICITY--CA ONLY*	(5)	1.9_	.09	(2)	1.8	.07	(8)	3.3	.15	(5)	1.0	.06
CA & APTS.*	( )			(2)	2.7	.12	( )			( )		
WATER/SEWER--CA ONLY*	( )			(1)	.7	.03	( )			( )		
CA & APTS.*	(5)	4.0	.23	(3)	3.7	.17	(8)	5.8	.22	(5)	2.1	.14
GAS----------CA ONLY*	(1)	.1	.01	(1)	.4	.02	(4)	2.2	.10	(2)	2.5	.17
CA & APTS.*	(1)	.4	.02	(2)	.6	.04	( )			(2)	2.7	.19
BUILDING SERVICES	(2)	.7	.04	(5)	2.6	.12	(8)	1.1	.04	(5)	.9	.06
OTHER OPERATING	(1)	.6	.03	(2)	.3	.02	(4)	.3	.01	(4)	1.3	.08
SUBTOTAL OPERATING	(5)	10.7%	.58	(5)	8.1%	.40	(8)	11.9%	.52	(5)	11.4%	.69
SECURITY**	( )			(1)	.3	.02	(2)	5.7	.28	(2)	.2	.01
GROUNDS MAINTENANCE**	(5)	1.1	.06	(5)	1.0	.07	(8)	1.4	.06	(5)	2.3	.16
MAINTENANCE-REPAIRS	(5)	3.1	.18	(5)	3.2	.15	(8)	2.1	.09	(5)	2.5	.15
PAINTING/DECORATING**	(5)	1.5	.09	(5)	1.2	.06	(8)	3.4	.15	(5)	3.3	.21
SUBTOTAL MAINTENANCE	(5)	7.5%	.43	(5)	6.1%	.28	(8)	8.8%	.37	(5)	7.4%	.46
REAL ESTATE TAXES	(5)	10.6	.58	(4)	12.5	.50	(8)	10.5	.50	(5)	8.9	.63
OTHER TAX/FEE/PERMIT	(4)	1.4	.08	(4)	.3	.02	(4)	.5	.02	(5)	.3	.02
INSURANCE	(5)	2.4	.14	(5)	2.2	.12	(8)	3.3	.12	(5)	2.8	.19
SUBTOTAL TAX-INSURNCE	(5)	13.8%	.77	(5)	12.3%	.57	(8)	14.2%	.67	(5)	12.4%	.87
RECREATNL/AMENITIES**	(3)	.8	.03	(2)	.6	.03	( )			(3)	1.3	.08
OTHER PAYROLL**	(4)	3.2	.15	(4)	7.3	.32	(4)	12.0	.41	(5)	2.7	.18
TOTAL ALL EXPENSES	(5)	45.2%	2.36	(5)	51.5%	2.46	(8)	46.2%	2.07	(5)	43.4%	2.65
NET OPERATING INCOME	(5)	51.7%	2.98	(5)	39.4%	1.98	(8)	50.3%	2.14	(5)	52.2%	3.40
PAYROLL RECAP**	(2)	7.1	.41	(4)	11.2	.63	(5)	9.9	.49	(5)	7.9	.50

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	GREENVILLE, SC 37 BUILDINGS 4,370 APARTMENTS 3,548,143 RENTABLE SQUARE FEET							GREENSBORO-H PT., NC 16 BUILDINGS 2,610 APARTMENTS 2,149,541 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(37)	97.5%	97.1%	98.1%	4.11	3.53	4.86	(16)	98.7%	97.4%	99.4%	5.01	4.69	6.32
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(37)	97.5%	97.1%	98.1%	4.11	3.53	4.86	(16)	98.7%	97.4%	99.4%	5.01	4.69	6.32
VACANCIES/RENT LOSS	(36)	12.1	6.9	14.6	.48	.27	.81	(16)	8.0	4.9	10.4	.46	.29	.66
TOTAL RENTS COLLECTED	(37)	85.5	81.2	91.2	3.62	3.15	4.26	(16)	90.5	87.0	92.9	4.63	4.23	5.66
OTHER INCOME	(36)	2.5	2.0	2.9	.11	.08	.13	(13)	1.9	1.2	2.9	.11	.08	.14
GROSS POSSIBLE INCOME	(37)	100.0%	100.0%	100.0%	4.21	3.59	5.01	(16)	100.0%	100.0%	100.0%	5.12	4.96	6.40
TOTAL COLLECTIONS	(37)	88.0	85.1	93.9	3.75	3.23	4.39	(16)	92.0	89.6	95.1	4.76	4.47	5.73
EXPENSES														
MANAGEMENT FEE	(37)	4.6	4.2	5.5	.21	.18	.25	(16)	4.7	4.3	4.9	.28	.24	.30
OTHER ADMINISTRTVE.**	(36)	11.1	8.0	12.3	.46	.34	.57	(16)	7.9	6.2	9.6	.40	.31	.51
SUBTOTAL ADMINIST.	(37)	16.4%	13.2%	19.1%	.68	.54	.81	(16)	13.3%	10.9%	14.7%	.65	.59	.73
SUPPLIES	(35)	.2	.1	.5	.01	.00	.02	(14)	.2	.1	.8	.01	.00	.04
HEATING FUEL-CA ONLY*	(30)	.7	.3	1.5	.03	.01	.05	(8)	.6			.04		
CA & APTS.*	(1)	6.2			.26			(1)	2.7			.16		
ELECTRICITY--CA ONLY*	(29)	1.5	.8	2.3	.06	.04	.10	(14)	2.0	.9	2.3	.11	.04	.13
CA & APTS.*	(8)	2.0			.07			(1)	2.4			.12		
WATER/SEWER--CA ONLY*	(3)	.2			.01			(1)	.1			.01		
CA & AFTS.*	(34)	3.3	1.9	5.2	.14	.10	.19	(14)	1.8	1.4	3.3	.09	.09	.09
GAS----------CA ONLY*	(16)	.3	.2	.4	.01	.01	.02	(6)	.2			.01		
CA & APTS.*	(3)	.9			.05			(3)	.1			.01		
BUILDING SERVICES	(34)	1.8	1.1	3.1	.08	.05	.13	(10)	.4			.03		
OTHER OPERATING	(4)	4.9			.30			(7)	1.1			.03		
SUBTOTAL OPERATING	(37)	9.2%	5.9%	11.0%	.37	.30	.47	(16)	5.3%	4.4%	6.2%	.27	.21	.32
SECURITY**	(4)	.9			.06			(2)	.3			.02		
GROUNDS MAINTENANCE**	(37)	2.0	1.6	2.3	.08	.07	.10	(15)	2.8	1.4	3.0	.14	.07	.16
MAINTENANCE-REPAIRS	(37)	5.4	3.7	8.3	.23	.14	.31	(16)	2.5	1.3	3.9	.08	.04	.25
PAINTING/DECORATING**	(35)	3.1	1.9	4.8	.13	.10	.19	(15)	2.0	.9	2.7	.11	.03	.18
SUBTOTAL MAINTENANCE	(37)	11.7%	8.7%	14.4%	.46	.35	.72	(16)	7.0%	4.7%	10.4%	.48	.23	.58
REAL ESTATE TAXES	(37)	6.4	5.4	7.2	.27	.22	.34	(16)	5.7	5.1	6.5	.30	.26	.34
OTHER TAX/FEE/PERMIT	(13)	.1	.0	.8	.00	.00	.03	(2)	.2			.01		
INSURANCE	(37)	2.6	2.3	3.8	.12	.09	.16	(16)	3.0	1.8	3.9	.12	.09	.17
SUBTOTAL TAX-INSURNCE	(37)	9.7%	8.0%	11.5%	.44	.34	.50	(16)	8.3%	7.5%	10.4%	.43	.38	.46
RECREATNL/AMENITIES**	(23)	.4	.3	1.0	.02	.01	.04	(10)	.2			.01		
OTHER PAYROLL**	(32)	6.9	5.2	7.8	.30	.23	.34	(14)	4.6	3.6	8.6	.24	.22	.31
TOTAL ALL EXPENSES	(37)	54.6%	50.0%	61.9%	2.27	1.94	2.69	(16)	37.6%	34.6%	48.9%	2.19	1.75	2.28
NET OPERATING INCOME	(37)	33.2%	28.5%	37.5%	1.40	1.12	1.92	(16)	46.8%	39.6%	57.5%	3.03	1.94	3.46
PAYROLL RECAP**	(34)	11.9	8.8	14.0	.48	.38	.66	(16)	11.3	8.9	12.1	.55	.37	.61

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	HAGERSTOWN, MD 3 BLGS. 364 APTS. 280,065 SQ.FT.			HAMILTON, OH 10 BLGS. 2,498 APTS. 2,200,615 SQ.FT.			HARRISBURG, PA 8 BLGS. 2,737 APTS. 2,793,108 SQ.FT.			HARTFORD, CT 4 BLGS. 900 APTS. 688,090 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	98.5%	5.19	(10)	96.6%	5.32	(8)	98.8%	5.19	(4)	97.3%	7.58
RENTS-GARAGE/PARKING	( )			(4)	1.1	.06	(3)	.3	.02	(1)	.9	.10
RENTS-STORES/OFFICES	( )			( )			(1)	.3	.02	(1)	.3	.03
GROSS POSSIBLE RENTS	(3)	98.5%	5.19	(10)	96.7%	5.38	(8)	99.1%	5.22	(4)	98.6%	7.58
VACANCIES/RENT LOSS	(3)	5.7	.29	(10)	9.9	.60	(8)	3.4	.18	(2)	6.9	.72
TOTAL RENTS COLLECTED	(3)	94.0	4.89	(10)	86.8	5.02	(8)	95.8	5.19	(4)	96.1	7.31
OTHER INCOME	(3)	1.5	.11	(10)	3.4	.18	(7)	1.5	.05	(4)	3.1	.18
GROSS POSSIBLE INCOME	(3)	100.0%	5.19	(10)	100.0%	5.70	(8)	100.0%	5.25	(4)	100.0%	7.68
TOTAL COLLECTIONS	(3)	94.3	4.90	(10)	90.3	5.18	(8)	96.7	5.21	(4)	100.0	7.41
EXPENSES												
MANAGEMENT FEE	(3)	3.8	.22	(10)	3.9	.24	(7)	4.4	.23	(4)	5.3	.41
OTHER ADMINISTRTVE.**	(3)	4.1	.25	(10)	8.0	.43	(8)	3.9	.19	(3)	6.0	.46
SUBTOTAL ADMINIST.	(3)	7.8%	.48	(10)	11.5%	.65	(8)	8.2%	.42	(4)	11.3%	.87
SUPPLIES	(3)	.5	.03	(10)	.1	.01	(7)	.2	.01	(3)	.6	.04
HEATING FUEL-CA ONLY*	(2)	.9	.04	(4)	2.5	.14	(4)	.5	.02	( )		
CA & APTS.*	( )			(2)	9.9	.57	(2)	10.5	.58	(4)	8.3	.62
ELECTRICITY--CA ONLY*	(3)	1.9	.13	(10)	2.2	.12	(7)	1.7	.10	(3)	1.9	.14
CA & APTS.*	( )			( )			(1)	7.7	.41	(1)	1.3	.10
WATER/SEWER--CA ONLY*	(1)	4.9	.23	(2)	2.1	.12	( )			( )		
CA & APTS.*	(2)	6.8	.35	(8)	3.3	.19	(8)	4.5	.25	(4)	1.7	.13
GAS----------CA ONLY*	(2)	3.1	.16	(3)	2.9	.16	(3)	.1	.01	(1)	.1	.01
CA & APTS.*	( )			(3)	2.8	.16	(1)	.9	.04	(2)	4.6	.21
BUILDING SERVICES	(3)	.7	.04	(9)	.5	.03	(8)	1.3	.07	(2)	1.1	.08
OTHER OPERATING	(1)	.8	.04	(8)	.2	.01	(6)	.5	.03	(3)	2.1	.12
SUBTOTAL OPERATING	(3)	9.2%	.67	(10)	9.7%	.55	(8)	9.1%	.51	(4)	12.7%	.89
SECURITY**	(1)	.1	.01	(4)	.2	.01	(1)	.8	.02	(1)	2.3	.24
GROUNDS MAINTENANCE**	(3)	.9	.04	(10)	2.3	.14	(8)	1.7	.07	(4)	1.7	.10
MAINTENANCE-REPAIRS	(3)	2.3	.14	(10)	3.6	.19	(8)	3.0	.17	(4)	4.2	.29
PAINTING/DECORATING**	(3)	2.0	.15	(10)	3.7	.22	(8)	3.2	.15	(2)	3.7	.28
SUBTOTAL MAINTENANCE	(3)	6.5%	.32	(10)	8.6%	.49	(8)	7.9%	.43	(4)	6.3%	.48
REAL ESTATE TAXES	(2)	8.0	.38	(10)	3.8	.24	(8)	7.0	.32	(4)	8.8	.68
OTHER TAX/FEE/PERMIT	(1)	.3	.01	(9)	.0	.00	(4)	.2	.01	(2)	.8	.09
INSURANCE	(2)	4.0	.19	(10)	1.8	.12	(8)	4.1	.21	(4)	4.4	.30
SUBTOTAL TAX-INSURNCE	(2)	12.3%	.58	(10)	5.7%	.37	(8)	10.8%	.52	(4)	12.3%	.85
RECREATNL/AMENITIES**	(3)	1.2	.09	(9)	.9	.05	(6)	.7	.03	(1)	.2	.01
OTHER PAYROLL**	(3)	6.7	.37	(10)	3.6	.22	(8)	4.3	.17	(2)	5.7	.39
TOTAL ALL EXPENSES	(3)	42.8%	2.10	(10)	42.7%	2.35	(8)	40.9%	2.11	(4)	45.4%	3.12
NET OPERATING INCOME	(3)	55.5%	2.63	(10)	48.2%	2.80	(8)	55.8%	2.84	(4)	55.9%	4.29
PAYROLL RECAP**	(3)	9.7	.56	(10)	10.6	.60	(7)	7.2	.34	(2)	9.2	.96

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	HOUSTON, TX 100 BUILDINGS 24,805 APARTMENTS 20,022,146 RENTABLE SQUARE FEET							HUNTSVILLE, AL 11 BUILDINGS 1,995 APARTMENTS 1,716,422 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(100)	97.5%	96.2%	98.4%	4.93	4.33	5.53	(11)	96.8%	96.4%	97.6%	4.88	3.92	5.33
RENTS-GARAGE/PARKING	(2)	1.3			.09			( )						
RENTS-STORES/OFFICES	(6)	3.3			.21			( )						
GROSS POSSIBLE RENTS	(100)	97.6%	96.3%	98.7%	4.93	4.33	5.53	(11)	96.8%	96.4%	97.6%	4.88	3.92	5.33
VACANCIES/RENT LOSS	(100)	17.1	11.1	22.9	.87	.56	1.07	(11)	8.6	4.6	10.9	.47	.22	.51
TOTAL RENTS COLLECTED	(100)	80.4	73.5	86.2	4.06	3.53	4.60	(11)	88.8	85.3	89.3	4.61	3.59	4.86
OTHER INCOME	(100)	2.4	1.3	3.7	.11	.07	.18	(10)	3.4			.16		
GROSS POSSIBLE INCOME	(100)	100.0%	100.0%	100.0%	5.05	4.47	5.64	(11)	100.0%	100.0%	100.0%	4.88	4.09	5.45
TOTAL COLLECTIONS	(100)	83.0	77.1	88.9	4.21	3.71	4.75	(11)	91.4	88.8	92.5	4.66	3.64	4.94
EXPENSES														
MANAGEMENT FEE	(94)	4.0	3.0	4.3	.20	.13	.22	(11)	4.5	4.3	4.8	.23	.18	.25
OTHER ADMINISTRTVE.**	(95)	5.6	4.0	10.4	.31	.19	.51	(11)	7.0	6.3	7.1	.36	.27	.38
SUBTOTAL ADMINIST.	(98)	9.2%	7.2%	13.9%	.45	.36	.69	(11)	11.5%	10.4%	12.6%	.61	.45	.63
SUPPLIES	(91)	.8	.3	1.2	.04	.02	.06	(10)	.5			.03		
HEATING FUEL-CA ONLY*	(37)	1.1	.5	1.9	.05	.03	.10	(7)	.9			.04		
CA & APTS.*	(18)	2.5	1.4	3.3	.14	.08	.20	(1)	.0			.00		
ELECTRICITY--CA ONLY*	(71)	2.6	1.9	3.2	.13	.09	.17	(10)	1.7			.09		
CA & APTS.*	(28)	10.5	3.8	13.6	.63	.14	.74	( )						
WATER/SEWER--CA ONLY*	(3)	4.4			.16			(1)	.1			.01		
CA & APTS.*	(96)	3.6	2.7	4.7	.19	.14	.24	(10)	3.4			.17		
GAS----------CA ONLY*	(16)	2.2	1.4	2.7	.10	.07	.12	(3)	.1			.01		
CA & APTS.*	(56)	2.2	1.7	2.6	.11	.09	.14	( )						
BUILDING SERVICES	(79)	1.0	.8	1.3	.05	.04	.07	(10)	1.3			.06		
OTHER OPERATING	(50)	1.1	.3	3.5	.06	.02	.16	(4)	.2			.01		
SUBTOTAL OPERATING	(100)	11.9%	9.7%	17.3%	.59	.48	.94	(11)	6.8%	5.8%	9.0%	.38	.29	.40
SECURITY**	(72)	1.6	.6	2.7	.08	.03	.14	(2)	1.6			.07		
GROUNDS MAINTENANCE**	(97)	1.9	1.5	2.4	.10	.08	.12	(11)	1.2	.5	1.7	.05	.02	.08
MAINTENANCE-REPAIRS	(99)	2.8	1.8	4.4	.16	.09	.22	(11)	3.0	1.4	3.2	.12	.07	.18
PAINTING/DECORATING**	(97)	2.1	1.2	3.5	.10	.07	.18	(11)	2.7	1.3	3.1	.13	.06	.15
SUBTOTAL MAINTENANCE	(100)	9.1%	6.6%	12.1%	.46	.35	.62	(11)	7.1%	5.9%	8.4%	.34	.26	.42
REAL ESTATE TAXES	(99)	9.5	7.3	11.4	.47	.39	.58	(11)	5.2	3.7	5.8	.24	.16	.32
OTHER TAX/FEE/PERMIT	(61)	.2	.0	.5	.01	.00	.03	(7)	.6			.03		
INSURANCE	(99)	2.8	2.0	3.8	.15	.10	.20	(11)	2.5	1.9	2.9	.14	.08	.17
SUBTOTAL TAX-INSURNCE	(100)	12.4%	10.2%	15.1%	.62	.55	.76	(11)	7.6%	6.7%	9.1%	.41	.28	.46
RECREATNL/AMENITIES**	(38)	.4	.2	.5	.02	.01	.02	(8)	.6			.02		
OTHER PAYROLL**	(60)	4.5	3.3	7.2	.23	.17	.34	(6)	5.6			.27		
TOTAL ALL EXPENSES	(100)	50.3%	43.2%	56.7%	2.49	2.23	2.95	(11)	37.5%	35.8%	40.5%	1.90	1.66	2.01
NET OPERATING INCOME	(100)	31.0%	25.4%	41.0%	1.58	1.16	2.14	(11)	54.2%	48.4%	55.2%	2.49	2.26	2.95
PAYROLL RECAP**	(85)	10.6	7.7	13.8	.54	.41	.69	(11)	8.3	6.9	11.2	.45	.37	.52

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	INDIANAPOLIS, IN 38 BUILDINGS 7,385 APARTMENTS 6,922,161 RENTABLE SQUARE FEET							JACKSON, MS 12 BUILDINGS 943 APARTMENTS 795,690 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(38)	96.7%	96.0%	97.4%	4.99	4.34	5.55	(12)	97.2%	97.0%	97.7%	4.95	4.65	5.20
RENTS-GARAGE/PARKING	(15)	.9	.7	1.5	.05	.04	.09	( )						
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(38)	97.2%	96.3%	98.1%	4.99	4.34	5.66	(12)	97.2%	97.0%	97.7%	4.95	4.65	5.20
VACANCIES/RENT LOSS	(38)	5.9	4.1	9.4	.35	.19	.50	(12)	12.9	11.7	20.0	.73	.51	1.10
TOTAL RENTS COLLECTED	(38)	90.5	88.2	92.8	4.80	3.95	5.25	(12)	84.1	77.3	86.0	4.11	3.73	4.39
OTHER INCOME	(37)	2.9	1.9	3.7	.15	.10	.20	(12)	2.9	2.3	3.0	.16	.12	.18
GROSS POSSIBLE INCOME	(38)	100.0%	100.0%	100.0%	5.16	4.42	5.87	(12)	100.0%	100.0%	100.0%	5.07	4.82	5.33
TOTAL COLLECTIONS	(38)	94.1	90.6	95.9	4.96	4.08	5.40	(12)	87.2	80.0	88.3	4.40	3.86	4.51
EXPENSES														
MANAGEMENT FEE	(37)	4.7	4.5	4.9	.24	.21	.29	(10)	4.2			.23		
OTHER ADMINISTRTVE.**	(37)	7.0	5.4	9.5	.37	.25	.50	(12)	7.9	7.1	9.4	.47	.36	.48
SUBTOTAL ADMINIST.	(38)	11.6%	9.9%	14.1%	.60	.47	.75	(12)	11.8%	11.0%	13.3%	.70	.55	.72
SUPPLIES	(37)	.4	.2	.7	.02	.01	.03	(11)	.3	.2	.3	.02	.01	.02
HEATING FUEL-CA ONLY*	(26)	1.1	.5	1.5	.05	.03	.09	(9)	.5			.03		
CA & APTS.*	(9)	6.5			.31			( )						
ELECTRICITY--CA ONLY*	(36)	2.2	1.3	2.6	.11	.07	.14	(10)	2.2			.12		
CA & APTS.*	(2)	7.4			.39			(1)	2.8			.13		
WATER/SEWER--CA ONLY*	(3)	1.4			.08			( )						
CA & APTS.*	(35)	2.6	2.1	3.3	.14	.11	.16	(12)	3.6	3.1	3.7	.17	.16	.18
GAS----------CA ONLY*	(8)	.1			.00			(9)	.5			.03		
CA & APTS.*	(6)	1.3			.07			( )						
BUILDING SERVICES	(26)	1.1	.7	1.3	.05	.04	.07	(11)	1.4	1.0	1.6	.07	.06	.08
OTHER OPERATING	(22)	.1	.0	1.5	.01	.00	.07	(5)	.7			.02		
SUBTOTAL OPERATING	(38)	9.0%	6.3%	12.8%	.47	.31	.62	(12)	8.6%	8.2%	10.0%	.44	.39	.45
SECURITY**	(16)	.5	.3	.6	.02	.01	.03	(1)	1.0			.19		
GROUNDS MAINTENANCE**	(38)	2.2	1.4	2.7	.11	.07	.15	(10)	1.8			.10		
MAINTENANCE-REPAIRS	(38)	2.7	2.0	4.7	.15	.11	.28	(12)	4.5	3.0	4.6	.22	.17	.31
PAINTING/DECORATING**	(38)	2.7	1.6	3.5	.14	.10	.18	(11)	2.6	.7	2.7	.13	.04	.18
SUBTOTAL MAINTENANCE	(38)	8.6%	6.6%	10.9%	.46	.37	.59	(12)	8.1%	7.1%	8.4%	.43	.36	.46
REAL ESTATE TAXES	(38)	7.8	6.5	9.2	.41	.36	.46	(12)	9.0	8.0	9.7	.46	.34	.49
OTHER TAX/FEE/PERMIT	(27)	.1	.0	.2	.00	.00	.01	(8)	.2			.07		
INSURANCE	(38)	2.8	1.9	3.3	.14	.10	.17	(12)	2.9	2.4	3.3	.16	.13	.16
SUBTOTAL TAX-INSURNCE	(38)	10.7%	9.3%	12.4%	.54	.49	.62	(12)	12.3%	10.7%	13.4%	.61	.50	.66
RECREATNL/AMENITIES**	(20)	.5	.3	.8	.02	.02	.04	(10)	.5			.03		
OTHER PAYROLL**	(34)	5.0	3.9	6.5	.25	.21	.33	(11)	4.2	3.2	5.2	.23	.16	.26
TOTAL ALL EXPENSES	(38)	46.0%	42.4%	50.9%	2.35	2.11	2.64	(12)	47.8%	42.2%	48.5%	2.31	2.09	2.49
NET OPERATING INCOME	(38)	47.8%	43.1%	52.8%	2.42	1.94	2.86	(12)	39.0%	30.0%	43.1%	2.00	1.60	2.41
PAYROLL RECAP**	(35)	9.9	8.0	11.2	.49	.42	.61	(11)	9.4	8.7	9.7	.47	.44	.52

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	JACKSONVILLE, FL 16 BUILDINGS 4,300 APARTMENTS 4,201,986 RENTABLE SQUARE FEET							KALAMAZOO, MI 12 BUILDINGS 3,899 APARTMENTS 2,595,256 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(16)	97.2%	96.8%	98.3%	4.94	4.57	5.59	(12)	95.5%	94.0%	96.0%	5.79	5.63	6.15
RENTS-GARAGE/PARKING	( )							(3)	1.6			.10		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(16)	97.2%	96.8%	98.3%	4.94	4.57	5.59	(12)	96.0%	94.0%	96.7%	5.89	5.63	6.15
VACANCIES/RENT LOSS	(16)	13.2	10.5	14.1	.68	.56	.77	(12)	4.7	2.8	8.6	.29	.18	.51
TOTAL RENTS COLLECTED	(16)	83.9	81.8	86.9	4.14	3.94	4.99	(12)	90.9	88.1	91.5	5.48	5.30	5.61
OTHER INCOME	(16)	2.8	1.7	3.2	.14	.09	.17	(12)	5.1	3.3	6.0	.30	.20	.37
GROSS POSSIBLE INCOME	(16)	100.0%	100.0%	100.0%	5.06	4.68	5.82	(12)	100.0%	100.0%	100.0%	6.03	6.00	6.40
TOTAL COLLECTIONS	(16)	87.0	85.9	89.5	4.25	4.08	5.23	(12)	95.4	91.4	97.2	5.78	5.66	5.95
EXPENSES														
MANAGEMENT FEE	(15)	4.3	3.9	4.5	.21	.19	.25	(12)	3.5	3.2	4.6	.21	.19	.29
OTHER ADMINISTRTVE.**	(16)	7.1	5.1	7.6	.35	.24	.43	(12)	6.5	5.3	7.0	.38	.32	.43
SUBTOTAL ADMINIST.	(16)	10.6%	9.7%	11.3%	.53	.45	.63	(12)	10.2%	9.7%	10.8%	.60	.52	.65
SUPPLIES	(16)	.4	.2	1.8	.02	.01	.09	(2)	3.6			.24		
HEATING FUEL-CA ONLY*	(7)	.7			.04			(5)	1.3			.08		
CA & APTS.*	(1)	8.5			.50			(7)	4.7			.31		
ELECTRICITY--CA ONLY*	(13)	1.7	1.4	2.5	.11	.07	.12	(12)	1.2	1.0	1.2	.07	.06	.08
CA & APTS.*	(3)	2.4			.12			( )						
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(15)	4.1	3.4	4.6	.21	.18	.24	(12)	2.9	2.4	4.2	.18	.15	.22
GAS----------CA ONLY*	(7)	.4			.02			(4)	1.5			.09		
CA & APTS.*	(5)	.2			.01			(7)	1.9			.10		
BUILDING SERVICES	(13)	1.0	.8	1.6	.05	.04	.08	(11)	1.0	.8	1.1	.06	.05	.06
OTHER OPERATING	(6)	1.8			.09			(8)	.0			.00		
SUBTOTAL OPERATING	(16)	9.2%	7.3%	11.2%	.50	.39	.56	(12)	11.4%	7.7%	15.6%	.69	.46	.92
SECURITY**	(6)	.7			.04			(2)	1.7			.10		
GROUNDS MAINTENANCE**	(15)	2.4	1.7	3.1	.12	.08	.15	(12)	3.2	2.6	3.6	.20	.15	.21
MAINTENANCE-REPAIRS	(16)	3.7	1.8	5.0	.19	.08	.25	(12)	2.2	1.0	2.7	.13	.07	.16
PAINTING/DECORATING**	(13)	1.9	1.4	2.4	.10	.08	.11	(12)	3.2	2.6	3.9	.21	.15	.23
SUBTOTAL MAINTENANCE	(16)	8.0%	6.5%	10.2%	.44	.31	.53	(12)	8.4%	7.1%	9.7%	.53	.43	.58
REAL ESTATE TAXES	(16)	8.9	8.5	9.5	.46	.42	.50	(12)	10.2	9.1	11.5	.62	.53	.69
OTHER TAX/FEE/PERMIT	(11)	.2	.0	.4	.01	.00	.02	(12)	.4	.3	.5	.02	.02	.03
INSURANCE	(16)	2.7	2.2	3.1	.14	.10	.15	(12)	3.0	2.9	3.1	.19	.15	.20
SUBTOTAL TAX-INSURNCE	(16)	11.9%	11.1%	12.9%	.60	.55	.70	(12)	13.4%	12.2%	15.0%	.81	.76	.90
RECREATNL/AMENITIES**	(8)	.5			.02			(9)	1.1			.06		
OTHER PAYROLL**	(14)	5.9	2.1	7.4	.29	.10	.38	(12)	3.2	3.0	3.4	.19	.18	.22
TOTAL ALL EXPENSES	(16)	46.2%	40.5%	53.9%	2.42	2.04	2.78	(12)	48.9%	43.9%	51.1%	2.93	2.66	3.13
NET OPERATING INCOME	(16)	42.4%	33.6%	48.4%	2.05	1.57	2.52	(12)	46.7%	45.2%	50.0%	3.02	2.59	3.12
PAYROLL RECAP**	(15)	9.4	8.5	10.5	.51	.40	.56	(12)	9.6	8.9	10.6	.57	.54	.68

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	KANSAS CITY, MO 38 BUILDINGS 6,371 APARTMENTS 5,324,090 RENTABLE SQUARE FEET							KNOXVILLE, TN 18 BUILDINGS 2,735 APARTMENTS 2,470,407 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(38)	97.1%	96.1%	97.7%	5.11	4.80	5.57	(18)	97.0%	95.3%	97.5%	4.11	4.00	4.38
RENTS-GARAGE/PARKING	(7)	1.1			.04			(2)	2.4			.11		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(38)	97.3%	96.3%	97.9%	5.13	4.80	5.57	(18)	97.0%	96.0%	97.5%	4.16	4.00	4.38
VACANCIES/RENT LOSS	(38)	8.4	5.0	11.5	.44	.25	.59	(18)	8.1	6.7	10.5	.36	.28	.45
TOTAL RENTS COLLECTED	(38)	90.6	85.0	92.1	4.68	4.37	5.06	(18)	89.4	85.5	90.6	3.91	3.54	4.02
OTHER INCOME	(38)	2.9	2.1	3.7	.14	.11	.21	(17)	3.0	2.6	4.0	.13	.11	.17
GROSS POSSIBLE INCOME	(38)	100.0%	100.0%	100.0%	5.28	4.97	5.73	(18)	100.0%	100.0%	100.0%	4.34	4.10	4.54
TOTAL COLLECTIONS	(38)	92.6	88.5	95.0	4.90	4.51	5.22	(18)	92.1	89.5	93.3	3.91	3.76	4.21
EXPENSES														
MANAGEMENT FEE	(38)	4.5	4.1	4.8	.23	.20	.26	(18)	4.5	4.4	5.0	.20	.17	.22
OTHER ADMINISTRTVE.**	(38)	8.1	5.2	10.5	.41	.28	.58	(18)	9.7	7.3	11.8	.42	.32	.52
SUBTOTAL ADMINIST.	(38)	12.6%	10.2%	15.1%	.66	.51	.85	(18)	14.5%	11.2%	16.9%	.64	.53	.73
SUPPLIES	(38)	.5	.2	1.3	.02	.01	.07	(17)	.5	.1	.6	.02	.00	.03
HEATING FUEL-CA ONLY*	(29)	1.2	.6	2.5	.06	.03	.13	(14)	.4	.2	1.1	.02	.01	.05
CA & APTS.*	(7)	4.1			.21			( )						
ELECTRICITY--CA ONLY*	(36)	2.8	2.2	3.7	.15	.11	.19	(17)	2.4	1.8	3.3	.11	.09	.14
CA & APTS.*	(2)	4.1			.25			(1)	1.1			.04		
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(38)	1.9	1.5	2.7	.10	.08	.13	(18)	4.5	3.3	5.7	.20	.14	.25
GAS----------CA ONLY*	(14)	1.0	.2	2.0	.05	.01	.10	(4)	.5			.02		
CA & APTS.*	(12)	1.2	.8	1.9	.06	.04	.11	( )						
BUILDING SERVICES	(37)	.9	.6	1.0	.05	.03	.06	(5)	1.2			.06		
OTHER OPERATING	(29)	.7	.2	1.1	.03	.01	.05	(6)	2.9			.12		
SUBTOTAL OPERATING	(38)	[illegible].9%	8.2%	14.9%	.56	.41	.79	(18)	8.7%	7.4%	11.1%	.40	.32	.46
SECURITY**	(18)	.3	.2	.6	.02	.01	.03	(2)	2.5			.15		
GROUNDS MAINTENANCE**	(38)	2.0	1.5	3.5	.11	.07	.18	(18)	2.8	1.4	3.7	.12	.06	.15
MAINTENANCE-REPAIRS	(38)	5.8	4.7	9.0	.31	.21	.47	(18)	4.5	2.0	6.2	.19	.09	.25
PAINTING/DECORATING**	(32)	3.6	1.8	4.4	.17	.08	.23	(18)	2.6	2.0	3.7	.12	.08	.16
SUBTOTAL MAINTENANCE	(38)	12.3%	9.7%	16.3%	.65	.50	.87	(18)	10.0%	7.6%	12.1%	.45	.34	.51
REAL ESTATE TAXES	(37)	7.6	6.1	8.7	.40	.34	.46	(18)	10.0	5.9	11.5	.41	.24	.52
OTHER TAX/FEE/PERMIT	(29)	.2	.0	1.1	.01	.00	.06	(8)	.0			.00		
INSURANCE	(36)	3.3	2.2	4.3	.17	.11	.25	(18)	4.1	3.4	5.5	.17	.15	.24
SUBTOTAL TAX-INSURNCE	(38)	12.3%	9.4%	13.1%	.62	.49	.73	(18)	15.1%	11.8%	17.0%	.63	.51	.75
RECREATNL/AMENITIES**	(27)	.4	.2	.6	.02	.01	.03	(3)	.5			.02		
OTHER PAYROLL**	(28)	5.1	3.7	7.6	.25	.20	.48	(16)	5.6	4.9	6.0	.23	.21	.26
TOTAL ALL EXPENSES	(38)	54.4%	45.8%	59.6%	2.77	2.41	3.40	(18)	50.6%	47.7%	58.5%	2.30	2.00	2.59
NET OPERATING INCOME	(38)	38.9%	28.3%	48.3%	1.98	1.49	2.49	(18)	40.8%	30.3%	42.7%	1.64	1.34	1.84
PAYROLL RECAP**	(37)	9.9	8.2	13.3	.54	.44	.71	(15)	10.2	8.9	11.5	.45	.39	.52

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	LANCASTER, PA			LANSING, MI			LAS VEGAS, NV						
	6 BLGS. 1,098 APTS. 1,151,146 SQ.FT.			6 BLGS. 1,563 APTS. 1,182,536 SQ.FT.			23 BUILDINGS 3,570 APARTMENTS 2,895,349 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME								MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(6)	98.5%	4.89	(6)	97.0%	5.24	(23)	96.6%	94.9%	97.5%	5.87	5.23	6.22
RENTS-GARAGE/PARKING	(1)	.2	.01	(1)	1.6	.07	( )						
RENTS-STORES/OFFICES	(2)	10.4	.55	( )			( )						
GROSS POSSIBLE RENTS	(6)	98.5%	5.01	(6)	97.8%	5.24	(23)	96.6%	94.9%	97.5%	5.87	5.23	6.22
VACANCIES/RENT LOSS	(6)	2.9	.15	(6)	4.0	.24	(23)	9.2	6.3	14.0	.57	.40	.92
TOTAL RENTS COLLECTED	(6)	95.6	4.91	(6)	94.3	5.00	(23)	85.6	81.6	90.0	4.98	4.61	5.84
OTHER INCOME	(5)	1.8	.09	(6)	3.0	.14	(23)	3.4	2.4	4.3	.21	.15	.25
GROSS POSSIBLE INCOME	(6)	100.0%	5.01	(6)	100.0%	5.30	(23)	100.0%	100.0%	100.0%	6.11	5.45	6.57
TOTAL COLLECTIONS	(6)	97.6	4.92	(6)	96.2	5.06	(23)	90.8	85.2	93.6	5.18	4.75	6.06
EXPENSES													
MANAGEMENT FEE	(6)	4.5	.23	(6)	4.4	.21	(22)	4.4	3.6	4.7	.26	.20	.31
OTHER ADMINISTRTVE.**	(6)	5.9	.30	(5)	5.7	.35	(23)	5.4	2.5	9.6	.31	.13	.60
SUBTOTAL ADMINIST.	(6)	9.9%	.50	(6)	9.7%	.56	(23)	8.8%	6.9%	14.3%	.50	.34	.90
SUPPLIES	(6)	.3	.01	(2)	.1	.00	(18)	.8	.2	1.5	.04	.02	.10
HEATING FUEL-CA ONLY*	(5)	.9	.05	(4)	1.1	.07	(6)	.6			.04		
CA & APTS.*	( )			(2)	4.5	.28	( )						
ELECTRICITY--CA ONLY*	(6)	1.2	.06	(6)	1.0	.05	(21)	1.5	1.4	2.0	.10	.08	.12
CA & APTS.*	( )			( )			(2)	3.3			.21		
WATER/SEWER--CA ONLY*	( )			( )			( )						
CA & APTS.*	(6)	5.3	.26	(6)	3.0	.14	(23)	3.3	2.6	3.9	.21	.16	.24
GAS----------CA ONLY*	( )			(2)	1.6	.07	(8)	1.8			.10		
CA & APTS.*	( )			(2)	3.4	.22	(10)	2.3			.16		
BUILDING SERVICES	(6)	1.0	.05	(6)	.9	.05	(17)	1.3	1.1	2.2	.07	.05	.11
OTHER OPERATING	(4)	.3	.01	(3)	.0	.00	(3)	.2			.01		
SUBTOTAL OPERATING	(6)	9.3%	.46	(6)	6.8%	.38	(23)	8.8%	6.8%	12.2%	.51	.44	.67
SECURITY**	( )			(1)	.5	.03	(11)	.4	.1	.9	.03	.01	.05
GROUNDS MAINTENANCE**	(6)	2.7	.13	(6)	2.0	.11	(23)	2.7	2.5	3.2	.18	.15	.23
MAINTENANCE-REPAIRS	(6)	5.4	.27	(6)	2.7	.16	(23)	4.5	3.6	6.3	.28	.20	.36
PAINTING/DECORATING**	(6)	3.6	.18	(6)	3.0	.18	(23)	2.2	1.1	2.5	.12	.08	.18
SUBTOTAL MAINTENANCE	(6)	13.1%	.61	(6)	9.3%	.50	(23)	11.5%	6.9%	12.4%	.64	.47	.81
REAL ESTATE TAXES	(6)	8.[illegible]	.42	(6)	12.7	.75	(23)	4.9	4.1	5.1	.28	.23	.34
OTHER TAX/FEE/PERMIT	(3)	.0	.00	(4)	.3	.02	(11)	.1	.1	.1	.01	.00	.01
INSURANCE	(6)	3.4	.17	(6)	3.1	.19	(23)	2.1	1.6	3.0	.13	.11	.15
SUBTOTAL TAX-INSURNCE	(6)	11.9%	.60	(6)	15.8%	.89	(23)	7.1%	6.4%	7.7%	.45	.39	.47
RECREATNL/AMENITIES**	(3)	1.3	.06	(4)	.1	.00	(13)	.9	.7	1.5	.05	.04	.08
OTHER PAYROLL**	(6)	3.6	.18	(4)	2.2	.10	(21)	5.1	3.7	6.2	.28	.27	.33
TOTAL ALL EXPENSES	(6)	48.9%	2.38	(6)	44.7%	2.38	(23)	44.0%	37.7%	48.0%	2.61	2.13	2.98
NET OPERATING INCOME	(6)	52.9%	2.58	(6)	53.0%	2.68	(23)	45.3%	37.3%	51.0%	2.83	2.24	3.22
PAYROLL RECAP**	(6)	8.5	.45	(5)	7.6	.38	(22)	8.3	6.2	10.4	.55	.31	.62

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	LEXINGTON, KY 3 BLGS. 499 APTS. 304,949 SQ.FT.			LINCOLN, NE 12 BUILDINGS 803 APARTMENTS 693,687 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI	$/SQFT	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	MED		MED	LOW	HIGH	MED	LOW	HIGH
INCOME										
RENTS-APARTMENTS	(3)	96.1%	5.04	(12)	96.6%	95.1%	96.9%	4.95	4.48	5.78
RENTS-GARAGE/PARKING	(1)	1.6	.14	(7)	3.2			.15		
RENTS-STORES/OFFICES	( )			( )						
GROSS POSSIBLE RENTS	(3)	96.2%	5.04	(12)	97.8%	97.2%	97.9%	5.16	4.63	5.82
VACANCIES/RENT LOSS	(3)	8.9	.79	(12)	11.2	9.8	11.7	.59	.42	.62
TOTAL RENTS COLLECTED	(3)	88.8	4.10	(12)	86.7	85.8	87.8	4.57	4.00	5.12
OTHER INCOME	(3)	3.8	.21	(12)	2.5	2.1	2.8	.12	.11	.15
GROSS POSSIBLE INCOME	(3)	100.0%	5.24	(12)	100.0%	100.0%	100.0%	5.32	4.67	6.01
TOTAL COLLECTIONS	(3)	91.1	4.30	(12)	89.1	88.3	90.2	4.74	4.08	5.31
EXPENSES										
MANAGEMENT FEE	(3)	4.6	.39	(12)	4.7	4.3	5.9	.25	.23	.29
OTHER ADMINISTRTVE.**	(3)	6.1	.32	(7)	1.9			.12		
SUBTOTAL ADMINIST.	(3)	13.3%	.61	(12)	6.4%	5.1%	7.1%	.31	.24	.41
SUPPLIES	(3)	.5	.03	(8)	1.1			.06		
HEATING FUEL-CA ONLY*	(2)	2.0	.18	(5)	2.7			.12		
CA & APTS.*	( )			( )						
ELECTRICITY--CA ONLY*	(2)	4.5	.24	(6)	2.6			.15		
CA & APTS.*	(1)	3.0	.12	(6)	2.2			.12		
WATER/SEWER--CA ONLY*	( )			( )						
CA & APTS.*	(3)	2.3	.21	(12)	2.6	2.3	2.8	.13	.12	.14
GAS----------CA ONLY*	( )			(6)	1.9			.08		
CA & APTS.*	( )			( )						
BUILDING SERVICES	(3)	1.7	.07	(11)	.7	.7	1.0	.04	.03	.05
OTHER OPERATING	(1)	.1	.00	(1)	.0			.00		
SUBTOTAL OPERATING	(3)	9.0%	.47	(12)	8.7%	6.0%	8.8%	.41	.38	.44
SECURITY**	(1)	.0	.00	(2)	.4			.02		
GROUNDS MAINTENANCE**	(3)	1.8	.09	(12)	2.5	1.3	3.0	.09	.06	.13
MAINTENANCE-REPAIRS	(3)	3.8	.15	(12)	6.7	4.7	7.6	.34	.21	.40
PAINTING/DECORATING**	(3)	2.4	.14	(12)	4.8	3.8	5.7	.21	.17	.25
SUBTOTAL MAINTENANCE	(3)	5.9%	.53	(12)	13.9%	12.3%	15.9%	.71	.48	.74
REAL ESTATE TAXES	(3)	4.6	.22	(12)	11.0	9.6	11.8	.55	.51	.61
OTHER TAX/FEE/PERMIT	(2)	.1	.00	(8)	.1			.00		
INSURANCE	(3)	1.9	.07	(12)	1.9	1.6	2.1	.09	.08	.10
SUBTOTAL TAX-INSURNCE	(3)	6.8%	.29	(12)	13.3%	11.8%	13.8%	.67	.62	.70
RECREATNL/AMENITIES**	(1)	.5	.04	(2)	.3			.01		
OTHER PAYROLL**	(2)	4.5	.31	(3)	2.4			.14		
TOTAL ALL EXPENSES	(3)	40.2%	2.36	(12)	41.5%	34.2%	45.2%	2.09	2.00	2.11
NET OPERATING INCOME	(3)	55.1%	2.25	(12)	49.0%	42.9%	56.1%	2.95	2.05	3.23
PAYROLL RECAP**	(3)	7.7	.44	(3)	9.3			.44		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	LITTLE ROCK, AR 20 BUILDINGS 2,413 APARTMENTS 2,111,347 RENTABLE SQUARE FEET							LOS ANGELES, CA 59 BUILDINGS 4,980 APARTMENTS 4,672,837 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(20)	97.9%	97.2%	98.6%	4.91	4.17	5.54	(59)	98.4%	97.3%	99.1%	7.89	7.05	9.18
RENTS-GARAGE/PARKING	( )							(13)	.4	.1	.8	.04	.01	.09
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(20)	97.9%	97.2%	98.6%	4.91	4.17	5.54	(59)	98.6%	97.5%	99.2%	7.92	7.07	9.18
VACANCIES/RENT LOSS	(20)	11.8	9.1	15.7	.68	.41	.87	(58)	5.7	3.9	9.2	.54	.31	.77
TOTAL RENTS COLLECTED	(20)	85.8	82.6	88.5	4.52	3.36	4.78	(59)	92.6	87.8	94.9	7.46	6.32	8.74
OTHER INCOME	(20)	2.2	1.4	2.8	.11	.08	.13	(54)	1.5	.9	2.6	.14	.07	.21
GROSS POSSIBLE INCOME	(20)	100.0%	100.0%	100.0%	4.97	4.29	5.70	(59)	100.0%	100.0%	100.0%	8.17	7.13	9.32
TOTAL COLLECTIONS	(20)	88.3	84.3	90.9	4.59	3.47	4.97	(59)	94.5	90.8	96.1	7.64	6.46	8.97
EXPENSES														
MANAGEMENT FEE	(18)	4.4	3.9	4.6	.22	.19	.25	(58)	4.8	4.2	5.4	.39	.32	.50
OTHER ADMINISTRTVE.**	(20)	7.3	4.9	8.5	.33	.26	.48	(56)	1.5	.6	2.9	.11	.05	.23
SUBTOTAL ADMINIST.	(20)	10.7%	8.7%	12.3%	.56	.43	.71	(59)	6.4%	5.4%	7.7%	.56	.41	.69
SUPPLIES	(15)	.3	.1	1.2	.01	.01	.06	(51)	.4	.2	.8	.03	.02	.07
HEATING FUEL-CA ONLY*	(10)	.9			.04			(10)	.6			.03		
CA & APTS.*	(2)	2.1			.14			(3)	2.4			.24		
ELECTRICITY--CA ONLY*	(20)	2.1	1.7	2.5	.10	.08	.13	(53)	1.1	.8	1.6	.09	.06	.14
CA & APTS.*	( )							(6)	4.6			.41		
WATER/SEWER--CA ONLY*	(1)	.5			.03			(1)	4.0			.28		
CA & APTS.*	(19)	2.4	1.8	2.8	.13	.09	.13	(58)	1.9	1.1	2.6	.14	.09	.21
GAS----------CA ONLY*	(11)	.3	.2	.4	.02	.01	.02	(44)	1.5	.8	3.2	.14	.05	.23
CA & APTS.*	(5)	.3			.02			(7)	1.7			.17		
BUILDING SERVICES	(17)	1.3	.8	1.7	.06	.04	.09	(52)	1.0	.6	1.8	.08	.04	.14
OTHER OPERATING	(6)	.3			.01			(24)	.6	.2	.9	.04	.02	.09
SUBTOTAL OPERATING	(20)	8.9%	5.7%	10.0%	.40	.30	.48	(59)	6.8%	5.1%	9.0%	.55	.42	.72
SECURITY**	(5)	.4			.02			(20)	.3	.2	.5	.03	.02	.04
GROUNDS MAINTENANCE**	(18)	1.6	1.4	1.9	.08	.07	.10	(55)	1.2	.9	1.7	.11	.06	.13
MAINTENANCE-REPAIRS	(20)	4.5	3.7	5.7	.21	.16	.32	(59)	4.5	2.7	7.0	.35	.25	.62
PAINTING/DECORATING**	(18)	3.1	1.6	4.1	.15	.07	.24	(56)	3.3	1.7	4.7	.28	.15	.39
SUBTOTAL MAINTENANCE	(20)	9.0%	5.6%	10.9%	.41	.30	.57	(59)	6.8%	6.8%	12.9%	.74	.58	1.03
REAL ESTATE TAXES	(20)	4.4	3.9	5.0	.25	.19	.28	(59)	3.7	2.5	6.2	.29	.20	.55
OTHER TAX/FEE/PERMIT	(11)	.1	.0	.1	.00	.00	.01	(46)	.1	.1	.2	.01	.01	.01
INSURANCE	(20)	2.7	1.9	3.8	.15	.12	.17	(59)	2.3	1.7	3.5	.18	.14	.29
SUBTOTAL TAX-INSURNCE	(20)	7.8%	6.2%	8.5%	.39	.35	.43	(59)	7.0%	5.5%	9.8%	.56	.42	.84
RECREATNL/AMENITIES**	(9)	.5			.03			(34)	.5	.3	.9	.04	.02	.06
OTHER PAYROLL**	(15)	5.0	3.7	5.3	.24	.18	.30	(44)	4.7	2.5	5.4	.35	.17	.47
TOTAL ALL EXPENSES	(20)	40.0%	37.0%	42.7%	2.11	1.73	2.25	(59)	35.2%	29.4%	42.1%	2.90	2.37	3.61
NET OPERATING INCOME	(20)	50.0%	40.5%	54.7%	2.36	1.99	2.87	(59)	57.5%	50.1%	64.9%	4.70	3.57	5.85
PAYROLL RECAP**	(18)	8.6	7.2	10.4	.42	.31	.50	(52)	5.0	3.4	6.8	.42	.32	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	LOUISVILLE, KY 23 BUILDINGS 3,332 APARTMENTS 3,266,987 RENTABLE SQUARE FEET							MADISON, WI 26 BUILDINGS 4,196 APARTMENTS 3,599,466 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(23)	96.9%	94.6%	97.4%	3.82	3.49	4.05	(26)	97.8%	97.1%	98.5%	5.83	5.47	6.24
RENTS-GARAGE/PARKING	( )							(3)	2.3			.17		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(23)	96.9%	94.6%	97.4%	3.82	3.49	4.05	(26)	97.9%	97.5%	98.7%	5.83	5.53	6.24
VACANCIES/RENT LOSS	(23)	8.2	6.0	11.1	.36	.21	.44	(24)	6.5	4.2	9.8	.38	.26	.58
TOTAL RENTS COLLECTED	(23)	87.7	83.7	90.2	3.45	3.15	3.79	(26)	91.2	88.1	94.9	5.45	5.09	5.68
OTHER INCOME	(23)	3.1	2.5	5.0	.13	.11	.17	(25)	2.1	1.5	2.5	.13	.09	.14
GROSS POSSIBLE INCOME	(23)	100.0%	100.0%	100.0%	4.02	3.63	4.30	(26)	100.0%	100.0%	100.0%	5.99	5.63	6.35
TOTAL COLLECTIONS	(23)	91.8	88.8	94.0	3.61	3.33	4.04	(26)	94.6	90.2	97.0	5.60	5.13	5.81
EXPENSES														
MANAGEMENT FEE	(23)	4.6	4.4	4.7	.19	.16	.22	(26)	4.8	4.6	5.5	.30	.26	.34
OTHER ADMINISTRTVE.**	(23)	8.0	4.5	12.2	.37	.22	.51	(24)	6.6	4.5	8.5	.35	.27	.48
SUBTOTAL ADMINIST.	(23)	14.6%	12.0%	16.7%	.56	.49	.61	(26)	11.1%	8.5%	13.7%	.67	.50	.82
SUPPLIES	(22)	.4	.3	.6	.01	.01	.02	(24)	1.0	.6	2.1	.06	.03	.13
HEATING FUEL-CA ONLY*	(21)	.8	.4	1.6	.03	.02	.05	(6)	.7			.05		
CA & APTS.*	(1)	7.6			.31			(18)	5.5	4.2	6.5	.32	.24	.43
ELECTRICITY--CA ONLY*	(21)	2.0	1.4	2.4	.08	.06	.10	(24)	1.9	1.3	2.3	.11	.08	.14
CA & APTS.*	(2)	3.4			.13			(2)	1.7			.10		
WATER/SEWER--CA ONLY*	(2)	3.9			.17			( )						
CA & APTS.*	(21)	4.3	3.1	4.7	.16	.14	.19	(26)	1.2	1.0	1.7	.08	.06	.10
GAS-----------CA ONLY*	(6)	1.2			.04			(8)	2.0			.10		
CA & APTS.*	(3)	.0			.00			(10)	2.0			.11		
BUILDING SERVICES	(7)	1.7			.06			(24)	1.2	.8	1.4	.07	.05	.09
OTHER OPERATING	(4)	1.4			.06			(8)	.1			.01		
SUBTOTAL OPERATING	(23)	8.0%	6.2%	11.8%	.32	.27	.42	(26)	11.3%	9.7%	13.4%	.63	.52	.82
SECURITY**	(3)	.1			.00			(1)	.1			.00		
GROUNDS MAINTENANCE**	(23)	2.5	1.7	2.8	.10	.08	.11	(23)	2.3	1.6	2.8	.13	.09	.18
MAINTENANCE-REPAIRS	(23)	1.6	1.0	2.7	.07	.04	.11	(25)	2.5	1.9	3.1	.15	.12	.17
PAINTING/DECORATING**	(23)	2.1	1.5	2.8	.09	.07	.11	(25)	1.3	1.0	1.7	.09	.07	.10
SUBTOTAL MAINTENANCE	(23)	6.4%	5.6%	7.9%	.26	.23	.31	(26)	6.0%	4.0%	7.1%	.36	.23	.45
REAL ESTATE TAXES	(23)	6.5	4.0	7.3	.24	.17	.33	(26)	13.4	11.9	14.3	.80	.66	.86
OTHER TAX/FEE/PERMIT	(11)	.0	.0	.0	.00	.00	.00	(12)	.2	.1	.5	.01	.00	.03
INSURANCE	(23)	3.6	3.0	3.8	.14	.12	.17	(26)	1.5	1.2	2.0	.08	.07	.12
SUBTOTAL TAX-INSURNCE	(23)	10.0%	7.0%	11.2%	.39	.29	.47	(26)	14.7%	13.7%	15.8%	.89	.74	.98
RECREATNL/AMENITIES**	(3)	.4			.02			(15)	.2	.1	.3	.01	.01	.02
OTHER PAYROLL**	(19)	6.1	5.1	8.2	.24	.22	.32	(21)	3.4	2.7	5.0	.22	.16	.30
TOTAL ALL EXPENSES	(23)	44.4%	41.5%	49.9%	1.78	1.66	2.05	(26)	45.6%	41.5%	50.0%	2.69	2.35	3.21
NET OPERATING INCOME	(23)	47.3%	40.9%	51.4%	1.83	1.53	2.03	(26)	47.6%	40.6%	51.7%	2.65	2.39	3.04
PAYROLL RECAP**	(23)	12.0	9.6	12.5	.44	.39	.62	(20)	7.7	5.3	11.0	.40	.32	.65

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	MACON, GA			MEMPHIS, TN							MIAMI, FL		
	3 BLGS. 188 APTS. 169,716 SQ.FT.			55 BUILDINGS 11,451 APARTMENTS 10,201,468 RENTABLE SQUARE FEET							4 BLGS. 344 APTS. 298,416 SQ.FT.		
	BLDGS.	% GPTI	$/SQFT	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	% GPTI	$/SQFT
		MED	MED		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED
INCOME													
RENTS-APARTMENTS	(3)	99.1%	4.15	(55)	98.2%	97.0%	99.2%	4.22	3.76	4.69	(4)	98.7%	10.41
RENTS-GARAGE/PARKING	( )			( )							( )		
RENTS-STORES/OFFICES	( )			(1)	4.2			.14			( )		
GROSS POSSIBLE RENTS	(3)	99.1%	4.15	(55)	98.2%	97.1%	99.2%	4.22	3.76	4.69	(4)	98.7%	10.41
VACANCIES/RENT LOSS	(3)	12.0	.57	(55)	9.6	7.5	12.8	.45	.33	.57	(4)	10.8	.67
TOTAL RENTS COLLECTED	(3)	85.3	3.91	(55)	88.4	83.8	90.7	3.68	3.40	4.18	(4)	95.0	9.25
OTHER INCOME	(2)	2.7	.13	(53)	1.8	.8	2.9	.07	.03	.12	(3)	1.8	.10
GROSS POSSIBLE INCOME	(3)	100.0%	4.19	(55)	100.0%	100.0%	100.0%	4.23	3.82	4.90	(4)	100.0%	10.76
TOTAL COLLECTIONS	(3)	88.0	3.94	(55)	90.4	86.8	92.3	3.79	3.40	4.28	(4)	95.0	9.60
EXPENSES													
MANAGEMENT FEE	(3)	5.1	.20	(55)	4.2	3.9	4.5	.18	.16	.21	(4)	4.8	.50
OTHER ADMINISTRTVE.**	(3)	4.7	.16	(55)	4.0	3.1	5.6	.17	.13	.23	(4)	2.4	.13
SUBTOTAL ADMINIST.	(3)	9.8%	.37	(55)	8.2%	7.0%	10.7%	.36	.28	.46	(4)	7.3%	.79
SUPPLIES	(2)	.1	.01	(25)	.3	.2	.7	.02	.01	.03	(3)	.5	.04
HEATING FUEL-CA ONLY*	(2)	4.3	.18	(5)	.8			.04			( )		
CA & APTS.*	( )			(5)	.5			.02			(1)	.6	.07
ELECTRICITY--CA ONLY*	(3)	1.6	.08	(26)	2.1	1.4	2.9	.09	.07	.13	(3)	1.8	.11
CA & APTS.*	( )			(4)	1.9			.08			(1)	1.8	.10
WATER/SEWER--CA ONLY*	( )			(11)	2.1	1.5	2.7	.08	.07	.14	( )		
CA & APTS.*	(3)	2.4	.11	(16)	2.5	1.4	2.8	.09	.05	.13	(4)	2.8	.21
GAS----------CA ONLY*	(1)	.3	.02	(39)	2.4	.7	4.3	.11	.02	.18	( )		
CA & APTS.*	( )			(1)	.1			.00			(1)	3.0	.18
BUILDING SERVICES	(2)	1.1	.04	(18)	.8	.3	1.0	.02	.02	.06	(2)	.4	.05
OTHER OPERATING	(1)	.9	.04	(9)	1.0			.04			(2)	4.5	.48
SUBTOTAL OPERATING	(3)	5.5%	.26	(55)	4.6%	3.9%	6.3%	.21	.17	.27	(4)	9.7%	.70
SECURITY**	( )			(13)	.8	.1	1.1	.03	.01	.05	( )		
GROUNDS MAINTENANCE**	(3)	3.7	.15	(25)	2.0	1.3	3.8	.09	.07	.16	(4)	.9	.07
MAINTENANCE-REPAIRS	(3)	9.0	.38	(55)	12.5	6.6	17.3	.52	.32	.73	(4)	2.0	.11
PAINTING/DECORATING**	(2)	9.8	.34	(26)	3.5	1.9	4.4	.16	.07	.22	(3)	1.9	.13
SUBTOTAL MAINTENANCE	(3)	12.7%	.53	(55)	15.7%	12.0%	19.3%	.65	.51	.80	(4)	4.6%	.27
REAL ESTATE TAXES	(3)	7.8	.27	(55)	8.5	7.7	9.2	.35	.29	.39	(4)	12.3	1.10
OTHER TAX/FEE/PERMIT	( )			(9)	.0			.00			(3)	.4	.04
INSURANCE	(3)	2.5	.11	(54)	3.3	2.6	4.1	.15	.12	.18	(4)	2.6	.15
SUBTOTAL TAX-INSURNCE	(3)	9.9%	.36	(55)	11.7%	10.4%	13.5%	.49	.45	.57	(4)	14.9%	1.32
RECREATNL/AMENITIES**	(1)	.4	.02	(10)	.7			.03			(1)	1.2	.13
OTHER PAYROLL**	(1)	2.2	.10	(53)	5.8	4.1	7.6	.25	.20	.31	(2)	1.1	.06
TOTAL ALL EXPENSES	(3)	46.7%	1.71	(55)	47.5%	43.0%	53.0%	2.02	1.79	2.20	(4)	37.5%	3.10
NET OPERATING INCOME	(3)	41.3%	1.95	(55)	39.6%	35.0%	47.9%	1.80	1.39	2.09	(4)	66.6%	5.48
PAYROLL RECAP**	(1)	5.8	.27	(55)	7.2	4.9	10.6	.33	.21	.39	(3)	5.5	.32

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	MILWAUKEE, WI 13 BUILDINGS 1,615 APARTMENTS 1,214,127 RENTABLE SQUARE FEET							MINNEAPOLIS-S PL., MN 69 BUILDINGS 7,910 APARTMENTS 6,082,919 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(13)	98.0%	97.3%	98.7%	6.49	5.95	7.19	(69)	96.3%	93.9%	97.6%	6.59	6.18	7.27
RENTS-GARAGE/PARKING	(3)	2.5			.15			(52)	2.7	1.7	3.9	.17	.13	.28
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(13)	98.6%	98.0%	98.8%	6.49	6.10	7.19	(69)	97.9%	96.9%	99.1%	6.82	6.33	7.31
VACANCIES/RENT LOSS	(12)	3.7	2.8	4.0	.25	.19	.29	(64)	4.6	2.3	7.6	.31	.16	.48
TOTAL RENTS COLLECTED	(13)	95.1	94.0	97.4	6.10	5.72	6.98	(69)	94.0	90.3	96.0	6.44	6.03	7.01
OTHER INCOME	(11)	1.8	1.3	2.0	.14	.09	.14	(65)	2.4	1.0	3.1	.17	.07	.23
GROSS POSSIBLE INCOME	(13)	100.0%	100.0%	100.0%	6.76	6.15	7.34	(69)	100.0%	100.0%	100.0%	6.99	6.35	7.45
TOTAL COLLECTIONS	(13)	96.4	96.0	99.1	6.15	5.81	7.13	(69)	96.1	92.9	98.5	6.64	6.15	7.15
EXPENSES														
MANAGEMENT FEE	(12)	5.7	5.0	5.7	.38	.31	.41	(66)	4.9	4.2	5.4	.34	.26	.39
OTHER ADMINISTRTVE.**	(12)	5.7	4.6	6.1	.38	.33	.45	(67)	3.5	2.2	4.6	.24	.14	.33
SUBTOTAL ADMINIST.	(12)	11.3%	10.4%	11.5%	.78	.70	.81	(68)	8.1%	7.0%	9.6%	.57	.45	.70
SUPPLIES	(12)	1.0	.9	1.4	.07	.06	.08	(65)	.5	.3	.8	.04	.02	.06
HEATING FUEL-CA ONLY*	(1)	.3			.02			(5)	4.6			.35		
CA & APTS.*	(10)	5.1			.37			(64)	5.2	3.9	6.1	.36	.26	.43
ELECTRICITY--CA ONLY*	(12)	1.7	1.4	2.2	.11	.09	.13	(60)	1.3	1.0	1.6	.09	.07	.12
CA & APTS.*	(1)	2.0			.16			(9)	1.1			.06		
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(13)	1.7	1.1	2.0	.11	.08	.15	(69)	2.2	1.9	2.9	.16	.14	.22
GAS----------CA ONLY*	(1)	.1			.00			(13)	1.5	1.3	1.7	.10	.09	.11
CA & APTS.*	(9)	1.6			.12			(25)	1.5	1.0	2.1	.11	.07	.14
BUILDING SERVICES	(12)	1.0	.6	1.3	.06	.04	.11	(66)	1.0	.8	1.3	.07	.05	.10
OTHER OPERATING	(3)	.5			.03			(36)	.2	.1	.3	.02	.01	.03
SUBTOTAL OPERATING	(13)	10.3%	10.0%	12.2%	.75	.59	.90	(69)	11.7%	10.2%	12.9%	.80	.70	.95
SECURITY**	(1)	1.4			.12			(15)	.1	.0	.1	.01	.00	.01
GROUNDS MAINTENANCE**	(12)	2.1	1.1	2.4	.13	.09	.16	(62)	1.1	.8	1.6	.07	.05	.10
MAINTENANCE-REPAIRS	(13)	1.9	1.6	6.7	.13	.11	.49	(69)	3.8	2.5	5.1	.26	.17	.36
PAINTING/DECORATING**	(13)	1.3	.9	1.8	.09	.07	.10	(69)	2.0	1.4	3.0	.13	.10	.20
SUBTOTAL MAINTENANCE	(13)	6.3%	5.5%	8.5%	.43	.35	.64	(69)	7.1%	5.5%	10.4%	.45	.37	.65
REAL ESTATE TAXES	(13)	14.3	12.4	16.2	1.00	.78	1.07	(69)	16.4	15.3	17.8	1.14	1.04	1.22
OTHER TAX/FEE/PERMIT	(1)	.2			.01			(40)	.3	.1	.5	.02	.01	.04
INSURANCE	(13)	1.9	1.4	2.4	.13	.11	.16	(68)	2.0	1.6	2.3	.13	.11	.16
SUBTOTAL TAX-INSURNCE	(13)	15.7%	13.6%	18.0%	1.06	.91	1.26	(69)	18.8%	17.4%	19.8%	1.27	1.17	1.42
RECREATNL/AMENITIES**	(3)	.3			.02			(31)	.3	.2	.5	.02	.02	.03
OTHER PAYROLL**	(12)	3.4	3.2	4.1	.24	.22	.27	(53)	4.4	2.9	6.1	.34	.21	.43
TOTAL ALL EXPENSES	(13)	48.2%	45.9%	49.0%	3.35	2.96	3.55	(69)	49.9%	45.8%	52.9%	3.37	3.07	3.82
NET OPERATING INCOME	(13)	48.8%	46.1%	51.3%	3.41	3.12	3.77	(69)	45.3%	40.9%	50.2%	3.22	2.76	3.60
PAYROLL RECAP**	(12)	8.0	6.5	9.0	.59	.47	.61	(61)	6.5	4.9	7.9	.43	.33	.63

FOOTNOTE. For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

MOBILE, AL
11 BUILDINGS 1,740 APARTMENTS
1,294,027 RENTABLE SQUARE FEET

MONTGOMERY, AL
16 BUILDINGS 2,356 APARTMENTS
1,933,087 RENTABLE SQUARE FEET

	MOBILE, AL							MONTGOMERY, AL						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(11)	96.7%	95.7%	96.8%	3.86	3.59	4.15	(16)	96.7%	96.3%	97.4%	4.62	4.33	5.21
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(11)	96.7%	95.7%	96.8%	3.86	3.59	4.15	(16)	96.7%	96.3%	97.4%	4.62	4.33	5.21
VACANCIES/RENT LOSS	(11)	9.6	7.0	12.5	.41	.28	.53	(16)	3.5	1.3	4.9	.16	.07	.22
TOTAL RENTS COLLECTED	(11)	87.1	82.1	87.7	3.58	3.33	3.68	(16)	93.7	91.3	95.4	4.29	4.14	5.13
OTHER INCOME	(11)	3.3	3.0	3.4	.13	.12	.15	(16)	3.6	2.6	3.7	.17	.12	.19
GROSS POSSIBLE INCOME	(11)	100.0%	100.0%	100.0%	4.03	3.71	4.33	(16)	100.0%	100.0%	100.0%	4.74	4.40	5.31
TOTAL COLLECTIONS	(11)	90.4	85.3	91.1	3.75	3.41	3.84	(16)	96.6	95.1	98.7	4.43	4.26	5.24
EXPENSES														
MANAGEMENT FEE	(11)	4.4	3.9	4.5	.17	.15	.19	(16)	4.9	4.8	5.4	.24	.22	.26
OTHER ADMINISTRTVE.**	(11)	11.6	9.0	13.5	.45	.39	.53	(16)	8.5	7.1	10.1	.42	.31	.46
SUBTOTAL ADMINIST.	(11)	16.1%	13.3%	16.9%	.64	.59	.65	(16)	14.5%	11.6%	15.9%	.65	.58	.78
SUPPLIES	(11)	.5	.2	1.5	.01	.01	.06	(14)	.4	.2	.5	.01	.01	.02
HEATING FUEL-CA ONLY*	(10)	.4			.02			(11)	.4	.2	.5	.02	.01	.03
CA & APTS.*	( )							(2)	2.6			.14		
ELECTRICITY--CA ONLY*	(11)	1.1	1.0	1.8	.05	.04	.06	(16)	1.5	1.2	1.8	.07	.06	.08
CA & APTS.*	( )							( )						
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(11)	4.0	3.6	4.5	.15	.13	.17	(14)	2.2	1.6	4.2	.11	.07	.23
GAS----------CA ONLY*	(9)	.4			.02			(12)	.4	.1	.5	.02	.00	.02
CA & APTS.*	( )							( )						
BUILDING SERVICES	(8)	1.5			.07			(5)	1.4			.06		
OTHER OPERATING	(3)	1.0			.04			(14)	1.0	.5	1.2	.05	.02	.07
SUBTOTAL OPERATING	(11)	9.4%	7.3%	9.8%	.33	.30	.38	(16)	6.8%	5.2%	7.9%	.31	.24	.33
SECURITY**	(11)	.4	.3	.5	.02	.01	.02	(6)	.4			.02		
GROUNDS MAINTENANCE**	(11)	2.0	1.1	2.5	.07	.05	.10	(16)	2.4	1.8	2.8	.12	.08	.15
MAINTENANCE-REPAIRS	(11)	5.4	3.5	6.1	.22	.11	.26	(16)	4.6	2.8	7.1	.18	.13	.34
PAINTING/DECORATING**	(11)	4.5	2.6	5.7	.17	.11	.24	(14)	2.3	1.2	3.3	.11	.07	.13
SUBTOTAL MAINTENANCE	(11)	13.6%	9.5%	14.3%	.53	.34	.59	(16)	9.7%	7.2%	10.9%	.43	.36	.53
REAL ESTATE TAXES	(10)	5.5			.21			(16)	4.4	3.8	5.1	.21	.18	.24
OTHER TAX/FEE/PERMIT	(5)	1.2			.05			(10)	.5			.03		
INSURANCE	(11)	2.5	2.0	4.0	.11	.08	.14	(16)	2.9	2.4	4.2	.16	.09	.18
SUBTOTAL TAX-INSURNCE	(11)	8.0%	7.2%	9.2%	.33	.28	.37	(16)	8.0%	6.8%	9.3%	.39	.29	.43
RECREATNL/AMENITIES**	(11)	.3	.2	.4	.01	.01	.01	(12)	.3	.3	.4	.01	.01	.02
OTHER PAYROLL**	(7)	3.2			.13			(10)	4.4			.20		
TOTAL ALL EXPENSES	(11)	46.4%	45.1%	50.6%	1.96	1.68	1.98	(16)	41.5%	36.6%	43.4%	2.03	1.72	2.14
NET OPERATING INCOME	(11)	41.1%	37.4%	44.6%	1.64	1.41	1.88	(16)	55.0%	51.7%	57.9%	2.70	2.13	3.15
PAYROLL RECAP**	(11)	11.2	9.7	12.9	.46	.40	.49	(14)	9.1	5.7	9.9	.37	.32	.43

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	MONTEREY-SAL., CA			MUSKEGON, MI			NASHVILLE, TN						
	3 BLGS. 246 APTS. 176,639 SQ.FT.			3 BLGS. 735 APTS. 434,308 SQ.FT.			58 BUILDINGS 9,814 APARTMENTS 8,926,698 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	MED		MED	MED		MED	LOW	HIGH	MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(3)	96.1%	7.56	(3)	94.6%	4.31	(58)	97.5%	96.7%	98.3%	4.78	4.44	5.19
RENTS-GARAGE/PARKING	(2)	.2	.02	(2)	2.8	.13	(1)	1.4			.08		
RENTS-STORES/OFFICES	( )			( )			( )						
GROSS POSSIBLE RENTS	(3)	96.3%	7.58	(3)	97.4%	4.44	(58)	97.5%	96.7%	98.3%	4.78	4.44	5.19
VACANCIES/RENT LOSS	(2)	5.0	.40	(3)	1.8	.08	(58)	9.0	5.9	13.0	.48	.27	.64
TOTAL RENTS COLLECTED	(3)	92.0	7.18	(3)	95.7	4.36	(58)	88.6	84.9	91.6	4.19	3.92	4.64
OTHER INCOME	(3)	3.7	.32	(2)	6.9	.40	(56)	2.5	1.8	3.3	.13	.09	.16
GROSS POSSIBLE INCOME	(3)	100.0%	7.93	(3)	100.0%	4.55	(58)	100.0%	100.0%	100.0%	4.84	4.55	5.36
TOTAL COLLECTIONS	(3)	95.8	7.53	(3)	98.2	4.47	(58)	91.0	87.0	94.1	4.34	4.03	4.78
EXPENSES													
MANAGEMENT FEE	(3)	4.2	.31	(3)	5.9	.26	(58)	4.6	4.4	4.7	.22	.20	.25
OTHER ADMINISTRTVE.**	(3)	5.3	.46	(3)	4.8	.22	(58)	7.4	6.1	8.9	.36	.26	.45
SUBTOTAL ADMINIST.	(3)	9.6%	.80	(3)	10.5%	.49	(58)	12.2%	10.4%	13.4%	.59	.45	.70
SUPPLIES	(3)	.1	.01	(2)	2.1	.08	(57)	.9	.4	1.3	.04	.02	.06
HEATING FUEL-CA ONLY*	( )			(2)	2.4	.11	(33)	.8	.5	1.2	.04	.02	.07
CA & APTS.*	( )			(1)	6.2	.36	(1)	.1			.00		
ELECTRICITY--CA ONLY*	(2)	.7	.05	(3)	1.2	.07	(54)	1.8	1.3	2.5	.08	.06	.13
CA & APTS.*	(1)	1.4	.05	( )			(1)	1.6			.09		
WATER/SEWER--CA ONLY*	( )			( )			(2)	2.7			.13		
CA & APTS.*	(3)	2.7	.21	(3)	3.6	.21	(56)	4.0	3.4	5.0	.21	.16	.25
GAS----------CA ONLY*	(2)	2.7	.21	( )			(36)	.3	.1	.4	.01	.01	.02
CA & APTS.*	(1)	.7	.03	(1)	3.4	.20	( )						
BUILDING SERVICES	(3)	2.5	.20	(1)	.9	.05	(45)	.9	.5	1.5	.04	.02	.07
OTHER OPERATING	(1)	5.4	.20	(3)	1.0	.04	(34)	.1	.0	1.0	.00	.00	.05
SUBTOTAL OPERATING	(3)	8.7%	.69	(3)	14.0%	.64	(58)	8.4%	7.4%	10.2%	.44	.36	.50
SECURITY**	(2)	.5	.04	(1)	.6	.03	(34)	.5	.2	.8	.03	.01	.04
GROUNDS MAINTENANCE**	(3)	2.5	.22	(3)	2.0	.09	(58)	1.9	1.4	2.8	.10	.07	.13
MAINTENANCE-REPAIRS	(3)	2.2	.19	(3)	6.1	.28	(58)	3.9	2.1	6.0	.18	.12	.31
PAINTING/DECORATING**	(3)	1.8	.12	(2)	4.5	.26	(58)	3.1	2.4	4.1	.16	.12	.20
SUBTOTAL MAINTENANCE	(3)	6.6%	.57	(3)	10.0%	.46	(58)	10.0%	7.5%	11.9%	.48	.37	.57
REAL ESTATE TAXES	(3)	3.3	.17	(3)	10.5	.48	(58)	7.0	5.9	8.7	.35	.27	.44
OTHER TAX/FEE/PERMIT	( )			(1)	.4	.02	(34)	.8	.0	1.0	.04	.00	.05
INSURANCE	(3)	1.6	.13	(3)	3.4	.18	(58)	2.8	1.8	3.8	.14	.08	.18
SUBTOTAL TAX-INSURNCE	(3)	5.5%	.30	(3)	14.4%	.65	(58)	10.6%	8.7%	12.0%	.54	.41	.66
RECREATNL/AMENITIES**	(1)	.2	.02	(2)	1.5	.09	(38)	.5	.3	.7	.02	.01	.03
OTHER PAYROLL**	(3)	2.8	.24	(1)	3.9	.23	(45)	4.2	3.4	6.4	.23	.16	.32
TOTAL ALL EXPENSES	(3)	34.8%	2.69	(3)	50.4%	2.30	(58)	44.9%	42.0%	47.7%	2.17	2.01	2.51
NET OPERATING INCOME	(3)	60.2%	4.77	(3)	47.8%	2.18	(58)	44.3%	38.9%	49.4%	2.21	1.95	2.41
PAYROLL RECAP**	(3)	6.3	.54	(1)	10.5	.61	(55)	9.3	7.7	10.8	.47	.38	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	NEWPORT NEWS, VA			NEW ORLEANS, LA			NORFOLK, VA						
	19 BLGS. 2,913 APTS. 2,528,849 SQ.FT.			4 BLGS. 730 APTS. 695,765 SQ.FT.			29 BUILDINGS 7,690 APARTMENTS 6,479,491 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
								MED	LOW	HIGH	MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(19)	97.7%	5.18	(4)	96.6%	4.34	(29)	97.1%	96.5%	97.8%	5.56	5.11	5.73
RENTS-GARAGE/PARKING	( )			(1)	1.8	.06	( )						
RENTS-STORES/OFFICES	(1)	4.8	.35	( )			( )						
GROSS POSSIBLE RENTS	(19)	97.8%	5.18	(4)	96.6%	4.34	(29)	97.1%	96.5%	97.8%	5.56	5.11	5.73
VACANCIES/RENT LOSS	(19)	5.1	.26	(4)	22.0	.83	(29)	5.8	4.1	7.9	.33	.24	.46
TOTAL RENTS COLLECTED	(19)	92.7	4.85	(4)	77.9	3.51	(29)	91.7	89.0	93.6	5.06	4.61	5.42
OTHER INCOME	(19)	2.2	.12	(4)	3.6	.16	(28)	2.9	2.2	3.5	.16	.13	.20
GROSS POSSIBLE INCOME	(19)	100.0%	5.30	(4)	100.0%	4.50	(29)	100.0%	100.0%	100.0%	5.69	5.23	5.92
TOTAL COLLECTIONS	(19)	94.9	4.97	(4)	81.3	3.67	(29)	94.2	92.1	95.9	5.29	4.68	5.57
EXPENSES													
MANAGEMENT FEE	(19)	4.1	.22	(3)	3.9	.12	(29)	3.9	3.4	4.7	.22	.19	.28
OTHER ADMINISTRTVE.**	(19)	4.4	.25	(3)	6.9	.25	(28)	5.1	4.8	6.0	.29	.25	.39
SUBTOTAL ADMINIST.	(19)	8.3%	.47	(3)	10.7%	.36	(29)	9.3%	8.3%	10.7%	.52	.46	.63
SUPPLIES	(19)	.4	.02	(4)	.7	.04	(26)	.4	.3	.5	.02	.02	.03
HEATING FUEL-CA ONLY*	(5)	.8	.05	(1)	.3	.01	(5)	.5			.03		
CA & APTS.*	(8)	7.5	.39	( )			(13)	4.9	4.5	5.2	.28	.27	.30
ELECTRICITY--CA ONLY*	(18)	1.9	.10	(3)	1.7	.08	(28)	1.5	1.0	2.1	.09	.06	.11
CA & APTS.*	(1)	7.0	.39	(1)	3.2	.10	( )						
WATER/SEWER--CA ONLY*	( )			( )			(1)	.0			.00		
CA & APTS.*	(19)	3.4	.20	(4)	3.9	.22	(28)	4.5	3.8	5.6	.26	.22	.30
GAS-----------CA ONLY*	(7)	.4	.02	(2)	.5	.02	(7)	.4			.02		
CA & APTS.*	(7)	.4	.02	(1)	9.6	.31	(16)	2.4	2.1	2.5	.14	.13	.14
BUILDING SERVICES	(16)	1.2	.06	(1)	.7	.02	(25)	1.6	1.1	1.8	.08	.06	.11
OTHER OPERATING	(4)	.7	.04	(3)	1.2	.06	(23)	.4	.3	.5	.02	.02	.04
SUBTOTAL OPERATING	(19)	9.5%	.50	(4)	13.2%	.54	(29)	12.7%	10.2%	14.6%	.74	.48	.86
SECURITY**	(1)	1.3	.07	(1)	.4	.01	(17)	.2	.2	.3	.01	.01	.02
GROUNDS MAINTENANCE**	(19)	1.7	.10	(4)	2.2	.10	(29)	2.7	2.1	3.1	.15	.11	.18
MAINTENANCE-REPAIRS	(19)	4.5	.24	(4)	7.0	.32	(29)	5.0	3.7	6.2	.29	.20	.36
PAINTING/DECORATING**	(19)	1.5	.10	(4)	2.3	.07	(28)	2.0	1.4	2.7	.13	.08	.16
SUBTOTAL MAINTENANCE	(19)	8.3%	.41	(4)	10.7%	.46	(29)	9.9%	8.5%	11.8%	.59	.40	.70
REAL ESTATE TAXES	(19)	5.5	.29	(4)	7.0	.25	(29)	5.8	4.5	6.1	.32	.25	.36
OTHER TAX/FEE/PERMIT	(13)	.0	.00	(1)	1.5	.05	(24)	.0	.0	.1	.00	.00	.00
INSURANCE	(19)	2.3	.13	(4)	3.0	.14	(29)	2.5	1.3	3.7	.14	.07	.19
SUBTOTAL TAX-INSURNCE	(19)	7.4%	.40	(4)	10.9%	.35	(29)	7.7%	7.0%	9.2%	.43	.36	.51
RECREATNL/AMENITIES**	(17)	.9	.05	(1)	.4	.02	(17)	1.3	1.2	1.3	.07	.07	.07
OTHER PAYROLL**	(18)	7.9	.38	(2)	7.0	.32	(28)	6.4	5.3	7.8	.34	.31	.44
TOTAL ALL EXPENSES	(19)	44.9%	2.29	(4)	44.2%	1.96	(29)	47.2%	44.4%	51.5%	2.66	2.32	2.86
NET OPERATING INCOME	(19)	49.2%	2.79	(4)	42.5%	1.82	(29)	46.2%	40.6%	51.0%	2.62	2.34	3.01
PAYROLL RECAP**	(19)	9.5	.46	(4)	9.6	.40	(29)	10.5	9.9	12.4	.60	.53	.66

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	OAKLAND, CA 14 BUILDINGS 2,451 APARTMENTS 2,035,115 RENTABLE SQUARE FEET							OKLAHOMA CITY, OK 19 BUILDINGS 5,317 APARTMENTS 4,076,091 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(14)	98.2%	97.1%	98.9%	9.76	8.58	10.09	(19)	97.8%	97.1%	99.2%	4.87	3.96	5.23
RENTS-GARAGE/PARKING	(3)	.3			.02			(1)	.5			.02		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(14)	98.5%	97.2%	98.9%	9.76	8.58	10.09	(19)	97.8%	97.3%	99.2%	4.87	3.96	5.23
VACANCIES/RENT LOSS	(14)	7.6	6.5	8.5	.69	.64	.86	(17)	18.6	11.8	22.5	.88	.71	1.28
TOTAL RENTS COLLECTED	(14)	91.2	89.7	92.5	9.23	7.94	9.44	(19)	79.3	70.9	87.6	3.74	3.43	4.27
OTHER INCOME	(12)	1.8	1.3	2.8	.18	.12	.28	(17)	2.4	1.0	2.7	.10	.05	.15
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	10.04	8.58	10.30	(19)	100.0%	100.0%	100.0%	4.98	4.20	5.29
TOTAL COLLECTIONS	(14)	92.5	91.5	93.5	9.44	7.94	9.78	(19)	82.1	77.5	89.1	3.85	3.61	4.42
EXPENSES														
MANAGEMENT FEE	(13)	4.8	4.5	5.5	.47	.44	.50	(18)	4.1	3.7	4.6	.19	.17	.24
OTHER ADMINISTRTVE.**	(14)	5.6	3.2	6.2	.51	.33	.58	(19)	8.8	5.9	13.2	.46	.28	.66
SUBTOTAL ADMINIST.	(14)	10.2%	7.7%	12.3%	.96	.80	1.07	(19)	12.3%	9.5%	16.8%	.65	.46	.84
SUPPLIES	(14)	.3	.1	.3	.02	.01	.04	(16)	.6	.4	.8	.03	.02	.04
HEATING FUEL-CA ONLY*	(4)	.7			.07			(14)	.9	.6	1.4	.04	.02	.08
CA & APTS.*	( )							(2)	6.8			.36		
ELECTRICITY--CA ONLY*	(14)	1.1	.8	1.3	.09	.07	.12	(19)	2.2	1.9	2.6	.11	.09	.13
CA & APTS.*	( )							( )						
WATER/SEWER--CA ONLY*	(1)	1.5			.15			( )						
CA & APTS.*	(13)	1.6	1.0	2.1	.14	.11	.19	(19)	3.6	2.6	4.0	.18	.14	.19
GAS----------CA ONLY*	(7)	2.4			.18			(8)	.7			.04		
CA & APTS.*	(4)	1.3			.14			(3)	2.8			.15		
BUILDING SERVICES	(14)	1.4	1.2	1.7	.14	.11	.16	(16)	.8	.7	.9	.04	.04	.05
OTHER OPERATING	(6)	2.1			.23			(9)	1.5			.06		
SUBTOTAL OPERATING	(14)	7.5%	6.0%	7.7%	.68	.53	.77	(19)	10.0%	8.2%	12.2%	.49	.40	.56
SECURITY**	(6)	.6			.07			(16)	.7	.6	1.1	.04	.02	.05
GROUNDS MAINTENANCE**	(14)	2.3	1.4	2.9	.19	.14	.28	(19)	2.7	1.6	3.4	.14	.09	.16
MAINTENANCE-REPAIRS	(14)	3.2	1.2	6.0	.33	.13	.55	(19)	3.1	1.8	5.0	.18	.09	.20
PAINTING/DECORATING**	(12)	2.0	1.7	2.3	.18	.17	.22	(19)	2.8	1.9	3.3	.14	.09	.16
SUBTOTAL MAINTENANCE	(14)	9.2%	5.8%	10.0%	.82	.58	.86	(19)	9.5%	8.5%	11.1%	.47	.37	.65
REAL ESTATE TAXES	(14)	8.1	6.3	8.8	.73	.54	.91	(19)	5.2	4.4	6.1	.28	.20	.29
OTHER TAX/FEE/PERMIT	(10)	.2			.02			(13)	.1	.0	.2	.01	.00	.01
INSURANCE	(14)	2.3	1.6	2.6	.19	.16	.26	(19)	3.9	3.3	4.4	.20	.17	.22
SUBTOTAL TAX-INSURNCE	(14)	10.1%	9.0%	11.3%	1.00	.73	1.12	(19)	9.9%	7.8%	11.3%	.46	.41	.53
RECREATNL/AMENITIES**	(10)	.5			.04			(14)	.4	.3	.6	.02	.02	.03
OTHER PAYROLL**	(8)	2.3			.23			(18)	5.5	2.6	7.3	.28	.11	.34
TOTAL ALL EXPENSES	(14)	37.7%	29.9%	40.1%	3.23	3.03	3.79	(19)	48.6%	46.6%	52.3%	2.51	2.22	2.72
NET OPERATING INCOME	(14)	55.7%	52.9%	61.4%	5.59	4.83	6.53	(19)	32.3%	25.7%	38.6%	1.55	1.15	1.91
PAYROLL RECAP**	(14)	5.2	4.4	6.5	.54	.35	.70	(17)	11.3	9.9	14.8	.61	.43	.75

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

OMAHA, NE
41 BUILDINGS 5,164 APARTMENTS
4,541,718 RENTABLE SQUARE FEET

ORANGE COUNTY, CA
71 BUILDINGS 8,401 APARTMENTS
6,890,514 RENTABLE SQUARE FEET

	OMAHA, NE							ORANGE COUNTY, CA						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(41)	95.7%	93.7%	96.5%	5.08	4.66	5.45	(71)	98.1%	97.5%	98.3%	8.06	7.71	9.04
RENTS-GARAGE/PARKING	(31)	3.1	2.3	3.7	.18	.13	.20	(4)	1.0			.08		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(41)	98.3%	97.4%	99.1%	5.16	4.70	5.49	(71)	98.1%	97.6%	98.3%	8.08	7.71	9.08
VACANCIES/RENT LOSS -	(41)	8.0	5.0	10.7	.43	.27	.56	(71)	4.4	2.9	5.8	.37	.23	.53
TOTAL RENTS COLLECTED	(41)	89.7	85.8	93.2	4.68	4.30	5.08	(71)	93.8	91.6	95.1	7.68	7.37	8.60
OTHER INCOME	(38)	1.8	1.0	2.6	.09	.05	.14	(71)	1.9	1.7	2.4	.16	.13	.21
GROSS POSSIBLE INCOME	(41)	100.0%	100.0%	100.0%	5.27	4.76	5.73	(71)	100.0%	100.0%	100.0%	8.22	7.83	9.25
TOTAL COLLECTIONS	(41)	92.0	89.3	95.0	4.81	4.40	5.23	(71)	95.6	94.2	96.8	7.88	7.44	8.81
EXPENSES														
MANAGEMENT FEE	(39)	4.7	4.4	5.6	.25	.22	.31	(71)	5.6	4.7	9.6	.52	.37	.77
OTHER ADMINISTRTVE.**	(40)	3.7	1.2	7.1	.20	.06	.38	(38)	3.5	1.4	5.1	.34	.11	.49
SUBTOTAL ADMINIST.	(41)	8.9%	6.7%	11.4%	.47	.35	.61	(71)	9.5%	7.2%	9.8%	.77	.59	.85
SUPPLIES	(38)	.3	.2	.8	.02	.01	.04	(39)	.2	.1	.4	.02	.01	.03
HEATING FUEL-CA ONLY*	(12)	.6	.5	1.3	.03	.03	.06	(12)	.2	.1	.4	.02	.01	.03
CA & APTS.*	(24)	5.7	4.6	6.1	.28	.25	.31	(11)	1.3	.6	1.7	.13	.05	.22
ELECTRICITY--CA ONLY*	(40)	2.0	1.5	2.8	.10	.08	.14	(71)	1.2	.8	1.5	.10	.07	.14
CA & APTS.*	(1)	1.8			.09			( )						
WATER/SEWER--CA ONLY*	( )							(2)	.9			.09		
CA & APTS.*	(41)	1.7	1.3	2.2	.09	.07	.10	(69)	1.4	1.0	2.1	.13	.08	.18
GAS----------CA ONLY*	(10)	1.5			.07			(28)	1.3	.7	2.0	.13	.06	.18
CA & APTS.*	(11)	2.3	.7	2.4	.12			(40)	2.3	1.7	3.1	.18	.14	.25
BUILDING SERVICES	(35)	.8	.5	1.0	.04	.03	.05	(39)	.8	.5	1.2	.07	.04	.09
OTHER OPERATING	(26)	.7	.3	1.8	.03	.02	.06	(25)	.4	.2	.8	.03	.02	.08
SUBTOTAL OPERATING	(41)	10.3%	8.8%	11.7%	.55	.47	.60	(71)	5.6%	4.5%	7.1%	.49	.40	.58
SECURITY**	(16)	.3	.0	.5	.01	.00	.03	(17)	.3	.2	.5	.03	.02	.06
GROUNDS MAINTENANCE**	(41)	1.5	1.2	2.0	.09	.06	.10	(69)	1.7	1.3	2.6	.14	.10	.21
MAINTENANCE-REPAIRS	(41)	5.6	4.2	8.1	.29	.22	.37	(71)	6.0	3.1	8.7	.49	.29	.74
PAINTING/DECORATING**	(40)	2.0	1.6	3.1	.11	.08	.17	(41)	2.2	1.2	3.2	.17	.10	.29
SUBTOTAL MAINTENANCE	(41)	9.8%	7.4%	11.8%	.46	.39	.65	(71)	9.4%	7.7%	11.3%	.84	.64	.99
REAL ESTATE TAXES	(41)	10.2	8.5	11.3	.55	.44	.61	(71)	2.7	2.3	4.4	.22	.19	.36
OTHER TAX/FEE/PERMIT	(34)	.1	.0	.5	.00	.00	.02	(63)	.5	.1	.9	.04	.01	.07
INSURANCE	(41)	1.6	1.4	2.3	.08	.07	.13	(70)	2.1	1.7	2.2	.17	.13	.20
SUBTOTAL TAX-INSURNCE	(41)	12.4%	10.8%	14.0%	.63	.54	.71	(71)	5.6%	5.0%	6.5%	.45	.41	.54
RECREATNL/AMENITIES**	(24)	.3	.2	.4	.02	.01	.02	(30)	.4	.2	.5	.03	.02	.05
OTHER PAYROLL**	(36)	3.9	2.9	5.8	.20	.16	.28	(30)	3.5	2.2	4.5	.27	.19	.37
TOTAL ALL EXPENSES	(41)	45.9%	40.8%	51.4%	2.37	2.19	2.73	(71)	31.7%	29.1%	35.5%	2.71	2.40	3.00
NET OPERATING INCOME	(41)	47.5%	39.6%	53.6%	2.31	1.97	2.73	(71)	64.0%	59.5%	66.1%	5.25	4.88	5.83
PAYROLL RECAP**	(35)	7.3	5.7	8.6	.37	.26	.47	(38)	4.8	4.2	6.4	.44	.33	.54

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

ORLANDO, FL
37 BUILDINGS 6,333 APARTMENTS
5,494,643 RENTABLE SQUARE FEET

PHILADELPHIA, PA
22 BUILDINGS 3,903 APARTMENTS
3,133,316 RENTABLE SQUARE FEET

	ORLANDO, FL							PHILADELPHIA, PA						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(37)	97.5%	96.3%	98.8%	5.08	4.29	5.99	(22)	98.0%	96.9%	99.2%	6.27	5.24	7.31
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(37)	97.5%	96.3%	98.8%	5.08	4.29	5.99	(22)	98.0%	96.9%	99.2%	6.27	5.24	7.31
VACANCIES/RENT LOSS	(36)	10.3	7.3	13.9	.55	.32	.82	(22)	4.7	3.0	6.5	.25	.19	.47
TOTAL RENTS COLLECTED	(37)	87.4	83.9	91.1	4.59	3.73	4.99	(22)	93.6	89.0	95.3	5.95	4.99	6.91
OTHER INCOME	(36)	2.5	1.6	3.7	.14	.07	.21	(20)	2.1	1.4	3.1	.14	.06	.20
GROSS POSSIBLE INCOME	(37)	100.0%	100.0%	100.0%	5.08	4.52	6.13	(22)	100.0%	100.0%	100.0%	6.58	5.33	7.51
TOTAL COLLECTIONS	(37)	90.7	86.1	97.1	4.77	3.89	5.14	(22)	96.0	93.5	97.0	6.05	5.10	7.04
EXPENSES														
MANAGEMENT FEE	(37)	4.5	4.2	5.3	.26	.23	.30	(20)	4.7	4.3	5.1	.29	.24	.35
OTHER ADMINISTRTVE.**	(37)	7.6	5.5	11.8	.42	.29	.54	(20)	5.9	4.3	8.7	.39	.22	.58
SUBTOTAL ADMINIST.	(37)	12.2%	9.3%	18.4%	.69	.53	.83	(22)	10.2%	7.2%	14.1%	.65	.40	.93
SUPPLIES	(36)	.3	.2	.8	.01	.01	.05	(19)	.4	.2	.8	.03	.01	.06
HEATING FUEL-CA ONLY*	(17)	.4	.2	.6	.02	.01	.03	(5)	2.6			.17		
CA & APTS.*	(2)	.3			.01			(15)	6.9	5.9	8.3	.54	.39	.68
ELECTRICITY--CA ONLY*	(36)	2.1	1.4	2.5	.11	.08	.13	(19)	1.4	1.1	1.9	.12	.06	.17
CA & APTS.*	( )							(2)	1.6			.12		
WATER/SEWER--CA ONLY*	(2)	.5			.02			(2)	7.2			.82		
CA & APTS.*	(33)	3.1	1.7	5.5	.18	.11	.24	(20)	2.9	2.2	4.6	.20	.14	.28
GAS-----------CA ONLY*	(16)	.4	.3	.4	.02	.02	.02	(4)	.6			.03		
CA & APTS.*	(8)	.5			.02			(7)	1.7			.13		
BUILDING SERVICES	(21)	1.3	1.0	1.9	.06	.05	.08	(20)	2.3	1.3	2.7	.13	.06	.18
OTHER OPERATING	(13)	2.3	.9	4.3	.13	.05	.21	(8)	.6			.04		
SUBTOTAL OPERATING	(37)	7.6%	5.9%	12.3%	.42	.32	.54	(22)	15.3%	11.2%	19.2%	1.04	.72	1.29
SECURITY**	(12)	.4	.3	.6	.02	.02	.03	(6)	.2			.02		
GROUNDS MAINTENANCE**	(32)	2.5	1.9	3.1	.16	.09	.18	(19)	1.5	.8	1.9	.10	.05	.13
MAINTENANCE-REPAIRS	(35)	3.4	1.5	4.8	.14	.08	.23	(20)	6.2	4.9	8.7	.41	.28	.56
PAINTING/DECORATING**	(32)	1.7	1.3	2.5	.10	.07	.14	(21)	2.1	1.5	2.4	.13	.11	.18
SUBTOTAL MAINTENANCE	(37)	6.2%	5.1%	9.6%	.35	.24	.52	(22)	9.2%	6.0%	12.0%	.53	.39	.83
REAL ESTATE TAXES	(37)	8.8	7.6	10.9	.48	.39	.55	(22)	8.5	7.2	10.0	.51	.47	.62
OTHER TAX/FEE/PERMIT	(23)	.4	.3	.7	.02	.01	.04	(13)	.3	.2	.6	.02	.01	.03
INSURANCE	(37)	2.6	1.8	4.8	.17	.09	.19	(22)	4.0	2.4	5.3	.27	.16	.40
SUBTOTAL TAX-INSURNCE	(37)	12.4%	10.3%	16.1%	.63	.53	.79	(22)	13.4%	11.7%	14.9%	.82	.70	.99
RECREATNL/AMENITIES**	(8)	.4			.02			(7)	.7			.05		
OTHER PAYROLL**	(32)	5.1	4.1	7.3	.28	.22	.33	(13)	4.7	3.2	6.4	.31	.26	.35
TOTAL ALL EXPENSES	(37)	43.5%	36.1%	61.8%	2.38	2.13	2.80	(22)	54.4%	42.5%	56.1%	3.40	2.88	4.14
NET OPERATING INCOME	(37)	44.0%	31.1%	52.5%	2.20	1.41	2.92	(22)	41.9%	37.8%	48.0%	2.92	2.06	3.85
PAYROLL RECAP**	(36)	9.7	7.2	13.3	.49	.43	.57	(18)	10.3	6.9	11.7	.56	.50	.83

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	PHOENIX, AZ 43 BUILDINGS 6,696 APARTMENTS 5,177,906 RENTABLE SQUARE FEET							PITTSBURGH, PA 12 BUILDINGS 1,375 APARTMENTS 1,154,522 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(43)	96.4%	95.3%	98.2%	6.47	5.96	6.89	(12)	97.4%	96.8%	97.7%	6.14	5.74	7.03
RENTS-GARAGE/PARKING	(2)	.2			.02			(4)	3.8			.17		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(43)	96.4%	95.4%	98.2%	6.47	5.97	6.89	(12)	98.5%	97.5%	98.9%	6.14	5.74	7.03
VACANCIES/RENT LOSS	(43)	10.9	8.3	16.0	.77	.55	1.17	(12)	6.6	4.8	11.9	.47	.38	.64
TOTAL RENTS COLLECTED	(43)	83.9	79.6	89.1	5.57	5.08	6.30	(12)	91.3	84.9	94.2	5.99	5.04	6.58
OTHER INCOME	(43)	3.6	1.6	4.5	.24	.10	.30	(11)	2.2	1.1	2.5	.15	.05	.18
GROSS POSSIBLE INCOME	(43)	100.0%	100.0%	100.0%	6.64	6.15	7.06	(12)	100.0%	100.0%	100.0%	6.35	5.93	7.21
TOTAL COLLECTIONS	(43)	89.1	83.7	91.5	5.75	5.22	6.56	(12)	93.8	88.1	95.2	6.14	5.23	6.76
EXPENSES														
MANAGEMENT FEE	(41)	4.3	3.8	4.6	.29	.25	.32	(12)	4.5	4.3	4.8	.31	.26	.33
OTHER ADMINISTRTVE.**	(42)	6.2	4.2	8.7	.44	.27	.54	(12)	4.9	1.7	5.2	.31	.10	.36
SUBTOTAL ADMINIST.	(43)	10.5%	7.7%	12.3%	.75	.50	.84	(12)	9.2%	6.4%	9.5%	.57	.38	.66
SUPPLIES	(30)	.5	.2	1.0	.03	.01	.07	(12)	1.0	.2	1.3	.06	.01	.10
HEATING FUEL-CA ONLY*	(17)	1.0	.7	1.7	.07	.05	.11	(2)	1.6			.10		
CA & APTS.*	(7)	3.1			.24			(10)	6.6			.34		
ELECTRICITY--CA ONLY*	(32)	2.5	2.0	3.5	.18	.11	.21	(11)	2.1	1.4	2.4	.13	.09	.16
CA & APTS.*	(10)	8.7			.54			(1)	2.6			.12		
WATER/SEWER--CA ONLY*	(7)	1.7			.11			( )						
CA & APTS.*	(36)	2.4	1.9	3.1	.16	.12	.20	(12)	3.0	2.8	3.4	.18	.15	.23
GAS----------CA ONLY*	(18)	.6	.5	1.3	.04	.03	.08	(1)	.2			.01		
CA & APTS.*	(8)	1.4			.10			(9)	3.5			.21		
BUILDING SERVICES	(38)	1.2	.7	1.6	.08	.05	.11	(9)	.8			.06		
OTHER OPERATING	(20)	1.8	.5	2.5	.13	.03	.17	(5)	.3			.02		
SUBTOTAL OPERATING	(43)	8.4%	6.9%	10.9%	.58	.45	.77	(12)	15.5%	12.9%	18.4%	.98	.82	1.09
SECURITY**	(18)	.4	.2	.9	.03	.01	.06	( )						
GROUNDS MAINTENANCE**	(43)	2.3	1.7	3.2	.15	.11	.22	(10)	1.2			.06		
MAINTENANCE-REPAIRS	(43)	3.4	1.8	5.3	.21	.12	.37	(12)	9.1	5.0	9.3	.57	.28	.67
PAINTING/DECORATING**	(43)	1.9	.8	2.4	.13	.06	.17	(11)	1.9	1.2	2.3	.13	.08	.14
SUBTOTAL MAINTENANCE	(43)	8.3%	5.5%	10.9%	.51	.37	.69	(12)	10.5%	9.0%	12.0%	.62	.57	.76
REAL ESTATE TAXES	(43)	7.4	6.5	8.3	.49	.42	.60	(12)	9.7	9.3	11.3	.64	.54	.73
OTHER TAX/FEE/PERMIT	(35)	.6	.2	.8	.04	.02	.06	(4)	.6			.05		
INSURANCE	(43)	1.8	1.5	2.4	.12	.09	.16	(12)	2.4	1.7	2.7	.16	.12	.19
SUBTOTAL TAX-INSURNCE	(43)	9.7%	8.6%	11.6%	.64	.57	.78	(12)	12.0%	11.0%	14.1%	.79	.69	.86
RECREATNL/AMENITIES**	(23)	.4	.3	.7	.03	.02	.05	(5)	.7			.05		
OTHER PAYROLL**	(33)	4.8	3.3	5.9	.32	.23	.42	(5)	5.2			.34		
TOTAL ALL EXPENSES	(43)	42.2%	36.9%	45.8%	2.86	2.40	3.21	(12)	49.6%	44.2%	54.7%	3.18	2.67	3.47
NET OPERATING INCOME	(43)	43.2%	39.0%	53.4%	2.94	2.37	3.50	(12)	44.7%	35.1%	45.3%	3.30	1.85	3.46
PAYROLL RECAP**	(42)	8.5	6.6	10.2	.58	.44	.69	(10)	6.5			.48		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	PORTLAND, OR							PROVIDENCE, RI						
	14 BUILDINGS 1,252 APARTMENTS 980,251 RENTABLE SQUARE FEET							20 BUILDINGS 2,194 APARTMENTS 1,721,342 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(14)	97.3%	96.5%	97.9%	4.82	4.43	5.02	(20)	99.6%	99.1%	99.7%	7.09	6.58	7.52
RENTS-GARAGE/PARKING	(1)	.9			.05			( )						
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(14)	97.3%	96.5%	97.9%	4.82	4.43	5.02	(20)	99.6%	99.1%	99.7%	7.09	6.58	7.52
VACANCIES/RENT LOSS	(14)	5.4	2.3	9.1	.26	.09	.49	(20)	4.3	2.4	5.4	.31	.14	.38
TOTAL RENTS COLLECTED	(14)	93.1	87.2	94.2	4.51	4.04	4.75	(20)	95.6	94.2	97.0	6.69	6.08	7.17
OTHER INCOME	(14)	3.1	2.1	3.5	.16	.10	.19	(20)	.4	.3	.9	.03	.02	.04
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	4.95	4.53	5.19	(20)	100.0%	100.0%	100.0%	7.18	6.58	7.55
TOTAL COLLECTIONS	(14)	94.6	90.9	97.7	4.60	4.23	4.95	(20)	95.8	94.6	97.6	6.72	6.10	7.19
EXPENSES														
MANAGEMENT FEE	(13)	4.7	4.2	6.3	.23	.21	.28	(20)	5.9	5.2	6.0	.40	.33	.44
OTHER ADMINISTRTVE.**	(14)	4.9	4.2	7.5	.25	.18	.37	(17)	3.2	2.3	4.3	.20	.11	.30
SUBTOTAL ADMINIST.	(14)	11.3%	7.5%	12.1%	.54	.41	.62	(20)	8.1%	6.7%	9.6%	.56	.44	.71
SUPPLIES	(14)	.4	.2	.7	.02	.01	.04	(20)	.2	.1	1.3	.01	.01	.07
HEATING FUEL-CA ONLY*	(3)	1.0			.06			( )						
CA & APTS.*	( )							(19)	4.8	4.3	5.5	.34	.25	.38
ELECTRICITY--CA ONLY*	(13)	2.3	1.8	2.7	.12	.09	.15	(10)	1.7			.13		
CA & APTS.*	(1)	3.2			.16			(10)	2.8			.19		
WATER/SEWER--CA ONLY*	(1)	1.5			.07			( )						
CA & APTS.*	(13)	3.2	1.9	4.4	.17	.09	.23	(20)	1.7	1.3	2.0	.12	.08	.13
GAS-----------CA ONLY*	(4)	.3			.01			(8)	1.5			.11		
CA & APTS.*	(1)	1.4			.06			(10)	.9			.07		
BUILDING SERVICES	(13)	1.4	1.0	1.9	.06	.05	.10	(17)	1.5	1.1	1.9	.10	.07	.14
OTHER OPERATING	(5)	.2			.01			(14)	.1	.1	.5	.01	.01	.04
SUBTOTAL OPERATING	(14)	8.1%	5.5%	10.3%	.46	.27	.52	(20)	12.7%	10.6%	14.1%	.91	.78	.96
SECURITY**	(1)	.1			.00			( )						
GROUNDS MAINTENANCE**	(14)	1.2	.7	2.0	.06	.03	.10	(20)	1.5	1.1	1.7	.10	.07	.13
MAINTENANCE-REPAIRS	(14)	3.2	2.4	4.0	.17	.12	.19	(20)	5.2	4.0	6.0	.34	.27	.39
PAINTING/DECORATING**	(14)	2.0	1.3	2.9	.09	.06	.14	(20)	3.1	1.7	3.8	.20	.11	.26
SUBTOTAL MAINTENANCE	(14)	5.7%	4.7%	7.6%	.29	.21	.45	(20)	9.9%	7.7%	11.3%	.66	.47	.77
REAL ESTATE TAXES	(14)	14.8	13.1	15.9	.69	.65	.76	(20)	10.3	9.7	11.2	.73	.64	.79
OTHER TAX/FEE/PERMIT	(10)	.2			.01			(6)	.3			.02		
INSURANCE	(14)	2.1	1.9	2.3	.11	.10	.11	(20)	1.5	1.2	1.9	.10	.09	.12
SUBTOTAL TAX-INSURNCE	(14)	16.9%	15.3%	18.4%	.81	.75	.88	(20)	12.2%	11.3%	13.0%	.84	.78	.90
RECREATNL/AMENITIES**	(11)	.6	.4	.8	.03	.02	.04	(8)	1.0			.08		
OTHER PAYROLL**	(10)	2.0			.10			(17)	3.8	2.9	4.1	.27	.18	.30
TOTAL ALL EXPENSES	(14)	46.2%	41.7%	51.2%	2.11	2.00	2.41	(20)	46.0%	42.5%	48.4%	3.33	2.87	3.53
NET OPERATING INCOME	(14)	52.0%	41.4%	53.1%	2.38	1.86	2.58	(20)	49.9%	43.3%	55.1%	3.45	3.00	3.62
PAYROLL RECAP**	(8)	4.8			.20			(17)	5.8	4.2	6.7	.40	.33	.48

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	RALEIGH-DURHAM, NC 27 BUILDINGS 4,456 APARTMENTS 3,925,306 RENTABLE SQUARE FEET							RICHMOND, VA 33 BUILDINGS 8,224 APARTMENTS 7,115,198 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(27)	98.4%	97.8%	99.0%	5.27	4.20	5.65	(33)	98.5%	97.4%	99.1%	4.79	4.29	5.87
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	( )							(2)	7.2			.28		
GROSS POSSIBLE RENTS	(27)	98.4%	97.8%	99.0%	5.27	4.20	5.65	(33)	98.6%	97.9%	99.1%	4.79	4.29	5.87
VACANCIES/RENT LOSS	(26)	8.0	6.3	11.0	.46	.32	.59	(33)	5.0	2.7	9.2	.22	.13	.40
TOTAL RENTS COLLECTED	(27)	90.7	86.8	92.6	4.72	3.91	4.98	(33)	93.9	89.3	96.2	4.63	3.80	5.36
OTHER INCOME	(21)	1.8	1.5	2.5	.10	.08	.14	(31)	1.5	1.0	2.1	.07	.05	.12
GROSS POSSIBLE INCOME	(27)	100.0%	100.0%	100.0%	5.33	4.20	5.80	(33)	100.0%	100.0%	100.0%	4.86	4.33	6.00
TOTAL COLLECTIONS	(27)	92.6	89.0	93.7	4.83	3.91	5.06	(33)	95.0	90.8	97.3	4.69	3.87	5.48
EXPENSES														
MANAGEMENT FEE	(27)	4.6	3.9	4.9	.25	.21	.32	(33)	4.0	3.7	5.1	.22	.19	.24
OTHER ADMINISTRTVE.**	(27)	7.7	5.7	8.6	.31	.20	.48	(33)	5.0	3.8	6.9	.23	.20	.32
SUBTOTAL ADMINIST.	(27)	11.9%	9.7%	15.5%	.56	.49	.73	(33)	9.9%	7.7%	11.3%	.45	.39	.51
SUPPLIES	(24)	.2	.2	.7	.01	.01	.04	(31)	.4	.3	.5	.02	.01	.03
HEATING FUEL-CA ONLY*	(6)	1.1			.05			(3)	.7			.04		
CA & APTS.*	( )							(14)	6.0	4.1	7.9	.36	.23	.46
ELECTRICITY--CA ONLY*	(24)	1.8	1.3	2.5	.09	.04	.17	(28)	2.0	1.5	2.4	.10	.07	.11
CA & APTS.*	( )							(5)	8.0			.49		
WATER/SEWER--CA ONLY*	(1)	.2			.01			( )						
CA & APTS.*	(23)	2.6	1.9	2.9	.13	.10	.15	(33)	3.7	2.9	4.5	.21	.15	.22
GAS----------CA ONLY*	(15)	.6	.2	1.3	.02	.01	.07	(9)	.1			.01		
CA & APTS.*	( )							(14)	2.3	1.4	2.6	.14	.08	.14
BUILDING SERVICES	(19)	.6	.4	1.0	.03	.02	.05	(20)	1.0	.4	1.2	.05	.02	.06
OTHER OPERATING	(7)	2.7			.07			(23)	.8	.4	1.4	.04	.02	.07
SUBTOTAL OPERATING	(27)	6.3%	4.9%	7.2%	.31	.23	.35	(33)	9.7%	8.5%	17.1%	.43	.39	.91
SECURITY**	(4)	.1			.01			(4)	.3			.02		
GROUNDS MAINTENANCE**	(24)	2.5	2.3	3.1	.13	.12	.15	(33)	2.0	1.3	2.3	.09	.06	.13
MAINTENANCE-REPAIRS	(27)	3.8	2.2	5.4	.18	.11	.26	(33)	5.1	3.4	6.7	.28	.19	.33
PAINTING/DECORATING**	(23)	2.2	1.5	2.8	.11	.05	.17	(33)	2.5	1.8	2.9	.11	.10	.16
SUBTOTAL MAINTENANCE	(27)	8.5%	6.7%	9.9%	.41	.33	.54	(33)	9.4%	8.4%	11.7%	.54	.42	.59
REAL ESTATE TAXES	(27)	6.3	5.6	7.3	.33	.29	.38	(33)	5.3	4.8	6.3	.27	.24	.32
OTHER TAX/FEE/PERMIT	(11)	.0	.0	.0	.00	.00	.00	(25)	.1	.0	.7	.00	.00	.03
INSURANCE	(27)	2.5	1.8	3.1	.12	.09	.14	(33)	2.6	1.8	3.0	.12	.10	.14
SUBTOTAL TAX-INSURNCE	(27)	9.1%	7.6%	10.2%	.46	.38	.53	(33)	8.6%	7.4%	9.2%	.41	.37	.46
RECREATNL/AMENITIES**	(17)	.7	.3	1.6	.04	.02	.08	(14)	.8	.7	1.0	.04	.04	.05
OTHER PAYROLL**	(26)	5.3	4.3	6.5	.27	.22	.31	(33)	4.9	4.2	6.6	.24	.20	.31
TOTAL ALL EXPENSES	(27)	42.9%	37.3%	49.7%	2.07	1.78	2.37	(33)	46.2%	42.3%	48.7%	2.27	1.97	2.68
NET OPERATING INCOME	(27)	46.3%	35.5%	51.4%	2.52	1.80	2.77	(33)	49.2%	43.7%	51.3%	2.45	1.97	2.68
PAYROLL RECAP**	(26)	10.2	7.8	10.8	.46	.31	.55	(32)	8.6	7.1	10.3	.43	.34	.50

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer tc the Appendix. Copyright © 1987, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	RENO, NV			ROANOKE, VA							ROCHESTER, NY		
	10 BLGS. 2,900 APTS. 2,384,747 SQ.FT.			12 BUILDINGS 2,528 APARTMENTS 2,326,995 RENTABLE SQUARE FEET							9 BLGS. 1,277 APTS. 1,299,472 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	% GPTI MED	$/SQFT MED
INCOME					MED	LOW	HIGH	MED	LOW	HIGH			
RENTS-APARTMENTS	(10)	97.3%	6.03	(12)	97.7%	95.7%	99.0%	4.52	4.16	5.13	(9)	97.7%	4.58
RENTS-GARAGE/PARKING	(1)	.1	.01	( )							( )		
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(10)	97.3%	6.03	(12)	97.7%	95.7%	99.0%	4.52	4.16	5.13	(9)	97.7%	4.58
VACANCIES/RENT LOSS	(10)	10.4	.64	(12)	5.5	2.9	8.1	.28	.17	.34	(9)	4.9	.25
TOTAL RENTS COLLECTED	(10)	91.1	5.24	(12)	91.8	91.4	92.6	4.50	3.82	4.71	(9)	92.7	4.08
OTHER INCOME	(10)	3.0	.18	(11)	2.7	1.0	4.3	.14	.05	.19	(9)	2.3	.10
GROSS POSSIBLE INCOME	(10)	100.0%	6.24	(12)	100.0%	100.0%	100.0%	4.57	4.34	5.15	(9)	100.0%	4.75
TOTAL COLLECTIONS	(10)	91.9	5.57	(12)	95.6	91.9	97.1	4.54	4.00	4.76	(9)	95.1	4.25
EXPENSES													
MANAGEMENT FEE	(6)	3.8	.25	(11)	4.9	4.0	5.2	.20	.17	.27	(9)	4.6	.24
OTHER ADMINISTRTVE.**	(10)	5.3	.26	(11)	5.6	2.9	6.7	.28	.13	.33	(9)	6.1	.22
SUBTOTAL ADMINIST.	(10)	7.6%	.45	(12)	9.6%	6.3%	10.5%	.43	.30	.55	(9)	9.8%	.59
SUPPLIES	(10)	.8	.06	(10)	.8			.04			(9)	.4	.02
HEATING FUEL-CA ONLY*	(8)	1.4	.09	(1)	.6			.03			(5)	.5	.02
CA & APTS.*	( )			(7)	3.5			.17			(4)	6.3	.39
ELECTRICITY--CA ONLY*	(9)	1.7	.11	(11)	2.5	1.5	2.8	.11	.07	.13	(8)	2.1	.11
CA & APTS.*	(1)	4.1	.26	(1)	.4			.02			(1)	1.8	.07
WATER/SEWER--CA ONLY*	( )			( )							(1)	1.9	.07
CA & APTS.*	(10)	3.4	.20	(11)	3.6	2.5	4.4	.20	.11	.21	(8)	2.0	.12
GAS----------CA ONLY*	(2)	1.3	.08	(2)	.3			.02			(4)	1.2	.05
CA & APTS.*	(2)	3.3	.19	(7)	3.3			.14			( )		
BUILDING SERVICES	(3)	1.3	.08	(10)	1.2			.05			(8)	1.2	.07
OTHER OPERATING	(5)	1.2	.07	(7)	.3			.01			(4)	.1	.00
SUBTOTAL OPERATING	(10)	9.3%	.54	(12)	11.0%	10.5%	14.1%	.57	.40	.71	(9)	11.9%	.60
SECURITY**	(5)	.5	.03	( )							(1)	2.7	.21
GROUNDS MAINTENANCE**	(10)	2.0	.13	(12)	2.3	.8	2.9	.08	.04	.16	(9)	2.7	.15
MAINTENANCE-REPAIRS	(10)	3.6	.15	(12)	9.6	5.3	11.2	.34	.26	.57	(9)	3.4	.14
PAINTING/DECORATING**	(9)	2.0	.12	(10)	2.6			.13			(9)	1.4	.07
SUBTOTAL MAINTENANCE	(10)	8.5%	.51	(12)	14.5%	11.1%	17.0%	.66	.52	.70	(9)	7.8%	.38
REAL ESTATE TAXES	(10)	3.9	.24	(12)	5.1	4.9	6.1	.25	.21	.28	(9)	13.5	.55
OTHER TAX/FEE/PERMIT	(9)	.1	.00	(7)	.1			.00			( )		
INSURANCE	(10)	2.7	.16	(12)	2.3	1.8	2.7	.11	.09	.13	(9)	1.7	.07
SUBTOTAL TAX-INSURNCE	(10)	6.5%	.39	(12)	8.0%	6.4%	8.6%	.34	.31	.40	(9)	14.4%	.66
RECREATNL/AMENITIES**	(7)	.2	.01	(7)	.9			.05			(3)	.6	.03
OTHER PAYROLL**	(10)	2.6	.16	(7)	6.3			.32			(8)	4.9	.24
TOTAL ALL EXPENSES	(10)	34.9%	2.04	(12)	48.0%	39.8%	52.7%	2.26	1.90	2.32	(9)	48.7%	2.52
NET OPERATING INCOME	(10)	53.6%	3.16	(12)	48.4%	43.2%	51.8%	2.21	1.84	2.55	(9)	43.4%	1.93
PAYROLL RECAP**	(10)	7.5	.44	(8)	9.7			.52			(8)	10.3	.58

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of ~~Data~~.* For definitions of the income and expense categories, refer to the Appendix.

	SACRAMENTO, CA							ST. CLOUD, MN						
	29 BUILDINGS 3,436 APARTMENTS 2,807,553 RENTABLE SQUARE FEET							24 BUILDINGS 1,180 APARTMENTS 986,277 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(29)	98.4%	96.5%	98.9%	6.35	5.85	6.90	(24)	96.7%	93.1%	97.3%	5.25	4.88	5.35
RENTS-GARAGE/PARKING	(7)	1.8			.14			(14)	3.1	2.8	4.1	.17	.14	.19
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(29)	98.6%	96.8%	99.1%	6.35	5.85	6.90	(24)	97.3%	96.2%	97.5%	5.27	5.01	5.38
VACANCIES/RENT LOSS	(22)	5.9	1.5	8.4	.36	.11	.53	(24)	6.7	4.3	7.7	.36	.22	.45
TOTAL RENTS COLLECTED	(29)	94.4	91.7	98.6	5.90	5.45	6.45	(24)	89.9	89.0	92.8	4.97	4.80	5.05
OTHER INCOME	(26)	1.6	1.1	3.2	.11	.08	.19	(23)	2.8	2.5	3.8	.14	.13	.21
GROSS POSSIBLE INCOME	(29)	100.0%	100.0%	100.0%	6.45	6.02	6.98	(24)	100.0%	100.0%	100.0%	5.40	5.24	5.54
TOTAL COLLECTIONS	(29)	98.5	92.8	100.0	6.04	5.61	6.54	(24)	93.8	92.3	95.7	5.12	4.98	5.24
EXPENSES														
MANAGEMENT FEE	(29)	4.4	3.8	4.7	.27	.24	.30	(24)	4.4	4.3	4.7	.24	.22	.26
OTHER ADMINISTRTVE.**	(29)	5.2	4.3	6.7	.33	.29	.43	(24)	4.7	3.1	5.0	.24	.16	.27
SUBTOTAL ADMINIST.	(29)	9.2%	8.7%	10.7%	.62	.53	.68	(24)	9.0%	7.9%	9.5%	.49	.42	.52
SUPPLIES	(22)	.2	.1	.5	.01	.01	.03	(24)	.3	.2	.4	.02	.01	.02
HEATING FUEL-CA ONLY*	(19)	.6	.2	.8	.04	.01	.05	( )						
CA & APTS.*	(1)	1.1			.08			(23)	5.7	4.4	7.5	.28	.24	.41
ELECTRICITY--CA ONLY*	(28)	1.7	1.1	2.4	.12	.08	.17	(24)	1.7	1.3	1.8	.09	.07	.11
CA & APTS.*	(1)	1.8			.11			( )						
WATER/SEWER--CA ONLY*	(1)	2.4			.17			( )						
CA & APTS.*	(28)	2.2	2.1	2.7	.14	.13	.18	(24)	2.1	1.7	2.5	.12	.09	.14
GAS----------CA ONLY*	(8)	1.5			.09			(1)	1.7			.11		
CA & APTS.*	(4)	3.1			.22			(8)	1.4			.08		
BUILDING SERVICES	(25)	1.1	.9	2.3	.07	.05	.15	(24)	1.2	.8	2.4	.07	.05	.13
OTHER OPERATING	(12)	2.1	2.0	3.7	.16	.12	.18	(15)	.1	.1	.4	.01	.00	.02
SUBTOTAL OPERATING	(29)	8.2%	6.6%	11.5%	.50	.42	.71	(24)	12.5%	10.2%	13.7%	.66	.54	.77
SECURITY**	(23)	.6	.2	1.2	.03	.02	.09	(10)	.1			.00		
GROUNDS MAINTENANCE**	(29)	4.0	3.1	4.5	.25	.21	.30	(23)	.4	.3	.7	.02	.02	.04
MAINTENANCE-REPAIRS	(28)	3.3	2.3	4.5	.22	.13	.30	(24)	2.7	2.3	2.9	.15	.12	.16
PAINTING/DECORATING**	(28)	2.5	1.8	2.7	.15	.11	.19	(24)	.7	.4	.8	.04	.02	.05
SUBTOTAL MAINTENANCE	(29)	9.9%	7.8%	13.1%	.64	.46	.77	(24)	3.9%	3.4%	4.5%	.22	.19	.24
REAL ESTATE TAXES	(29)	5.1	3.5	7.2	.31	.21	.47	(24)	16.9	16.2	19.1	.94	.88	1.02
OTHER TAX/FEE/PERMIT	(9)	.1			.00			(19)	.2	.1	.2	.01	.01	.01
INSURANCE	(26)	1.5	1.1	1.9	.10	.07	.14	(24)	1.5	1.4	1.6	.08	.07	.08
SUBTOTAL TAX-INSURNCE	(29)	7.1%	5.5%	8.3%	.46	.38	.59	(24)	19.1%	17.8%	21.1%	1.09	.97	1.12
RECREATNL/AMENITIES**	(20)	.6	.4	1.1	.05	.03	.08	(10)	.7			.04		
OTHER PAYROLL**	(15)	3.6	1.5	5.0	.27	.11	.34	(15)	1.9	1.6	2.3	.10	.08	.13
TOTAL ALL EXPENSES	(29)	39.1%	32.9%	45.1%	2.37	2.11	2.84	(24)	47.1%	43.1%	48.4%	2.55	2.25	2.67
NET OPERATING INCOME	(29)	55.5%	50.8%	64.5%	3.78	3.15	4.08	(24)	47.8%	43.8%	53.3%	2.61	2.43	2.89
PAYROLL RECAP**	(20)	8.4	4.6	10.1	.42	.35	.61	(24)	4.6	3.2	5.5	.25	.17	.30

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	SAGINAW, MI			SAN BERNARDINO, CA			ST LOUIS, MO						
	3 BLGS. 295 APTS. 241,615 SQ.FT.			7 BLGS. 492 APTS. 408,557 SQ.FT.			22 BUILDINGS 5,061 APARTMENTS 4,186,996 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(3)	100.0%	8.08	(7)	97.8%	6.64	(22)	98.0%	96.2%	98.3%	5.86	4.99	6.43
RENTS-GARAGE/PARKING	( )			( )			(3)	1.4			.07		
RENTS-STORES/OFFICES	( )			( )			( )						
GROSS POSSIBLE RENTS	(3)	100.0%	8.08	(7)	97.8%	6.64	(22)	98.1%	96.7%	98.5%	5.86	4.99	6.47
VACANCIES/RENT LOSS	(3)	2.0	.17	(7)	6.7	.46	(19)	9.3	3.1	11.4	.51	.23	.72
TOTAL RENTS COLLECTED	(3)	98.0	7.92	(7)	90.7	6.19	(22)	89.0	85.2	96.3	5.05	4.41	6.01
OTHER INCOME	(1)	2.6	.11	(7)	2.2	.15	(22)	2.0	1.5	3.3	.12	.09	.19
GROSS POSSIBLE INCOME	(3)	100.0%	8.08	(7)	100.0%	6.83	(22)	100.0%	100.0%	100.0%	5.99	5.11	6.77
TOTAL COLLECTIONS	(3)	98.0	7.92	(7)	93.3	6.37	(22)	91.8	88.6	98.8	5.18	4.53	6.28
EXPENSES													
MANAGEMENT FEE	(3)	5.6	.46	(7)	5.0	.33	(22)	4.6	4.1	5.9	.31	.23	.33
OTHER ADMINISTRTVE.**	(3)	7.4	.60	(4)	6.8	.46	(22)	5.8	1.9	8.3	.42	.08	.55
SUBTOTAL ADMINIST.	(3)	13.1%	1.06	(7)	9.5%	.76	(22)	9.7%	6.2%	14.0%	.63	.35	.87
SUPPLIES	(2)	.2	.02	(4)	.9	.10	(18)	.2	.1	.5	.01	.01	.03
HEATING FUEL-CA ONLY*	( )			(1)	2.7	.21	(11)	.7	.4	.8	.04	.03	.04
CA & APTS.*	(2)	7.6	.64	(1)	.4	.03	(3)	3.2			.19		
ELECTRICITY--CA ONLY*	(2)	1.8	.15	(7)	1.1	.07	(21)	1.5	1.1	2.1	.09	.06	.11
CA & APTS.*	(1)	3.0	.13	( )			(1)	2.2			.11		
WATER/SEWER--CA ONLY*	(1)	.5	.02	(1)	.9	.07	(2)	1.7			.12		
CA & APTS.*	(2)	3.0	.25	(6)	3.0	.20	(20)	2.2	1.8	2.7	.13	.10	.17
GAS----------CA ONLY*	( )			(3)	2.7	.18	(8)	.2			.02		
CA & APTS.*	(2)	3.2	.26	(2)	2.2	.15	(1)	2.2			.13		
BUILDING SERVICES	(3)	2.0	.17	(3)	1.2	.08	(14)	1.5	.7	1.9	.09	.05	.13
OTHER OPERATING	(3)	1.1	.08	(3)	2.4	.16	(14)	.7	.1	2.0	.03	.01	.06
SUBTOTAL OPERATING	(3)	10.3%	.83	(7)	8.4%	.56	(22)	6.9%	5.7%	8.8%	.46	.32	.52
SECURITY**	( )			(3)	.3	.02	(1)	.1			.01		
GROUNDS MAINTENANCE**	(3)	3.2	.26	(7)	2.1	.15	(20)	2.4	2.1	3.3	.17	.10	.21
MAINTENANCE-REPAIRS	(3)	10.7	.87	(7)	3.2	.33	(22)	7.2	4.0	9.1	.41	.21	.54
PAINTING/DECORATING**	(3)	2.2	.17	(5)	2.2	.15	(19)	3.7	2.2	5.1	.20	.14	.25
SUBTOTAL MAINTENANCE	(3)	16.1%	1.30	(7)	8.5%	1.05	(22)	12.3%	9.6%	16.0%	.73	.51	.88
REAL ESTATE TAXES	(3)	9.4	.76	(7)	4.9	.32	(21)	10.4	8.5	11.8	.54	.48	.73
OTHER TAX/FEE/PERMIT	(1)	.6	.05	(7)	.4	.06	(14)	.2	.0	.7	.01	.00	.04
INSURANCE	(3)	1.9	.08	(6)	2.4	.17	(22)	3.9	2.9	6.6	.25	.20	.31
SUBTOTAL TAX-INSURNCE	(3)	11.2%	.87	(7)	7.0%	.49	(22)	14.6%	12.7%	15.9%	.86	.74	.97
RECREATNL/AMENITIES**	( )			(2)	3.0	.23	(11)	.6	.4	.8	.04	.03	.04
OTHER PAYROLL**	(2)	2.0	.17	(2)	.6	.05	(20)	4.3	2.1	5.9	.27	.11	.37
TOTAL ALL EXPENSES	(3)	51.9%	4.19	(7)	37.2%	2.71	(22)	48.2%	43.3%	57.0%	2.88	2.24	3.34
NET OPERATING INCOME	(3)	46.1%	2.85	(7)	58.6%	3.67	(22)	46.0%	34.5%	51.5%	2.66	1.89	2.94
PAYROLL RECAP**	(3)	6.5	.52	(5)	4.8	.36	(20)	8.2	7.0	10.5	.49	.34	.53

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	SALT LAKE CITY, UT 12 BUILDINGS 2,471 APARTMENTS 1,912,114 RENTABLE SQUARE FEET							SAN ANTONIO, TX 43 BUILDINGS 9,170 APARTMENTS 6,835,912 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(12)	97.2%	96.3%	97.5%	5.31	4.98	5.54	(43)	98.1%	97.4%	98.6%	5.26	4.65	5.91
RENTS-GARAGE/PARKING	(3)	.2			.01			( )						
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(12)	97.3%	96.3%	97.5%	5.31	4.98	5.54	(43)	98.1%	97.4%	98.6%	5.26	4.65	5.91
VACANCIES/RENT LOSS	(12)	20.9	13.5	22.8	1.13	.71	1.22	(43)	17.9	10.9	21.2	1.07	.54	1.29
TOTAL RENTS COLLECTED	(12)	78.7	73.8	84.1	4.35	4.16	4.84	(43)	79.2	75.9	86.0	4.50	3.94	4.98
OTHER INCOME	(12)	3.1	2.5	3.7	.17	.14	.20	(42)	1.9	1.4	2.6	.10	.07	.15
GROSS POSSIBLE INCOME	(12)	100.0%	100.0%	100.0%	5.51	5.22	5.70	(43)	100.0%	100.0%	100.0%	5.38	4.75	6.10
TOTAL COLLECTIONS	(12)	80.9	77.2	86.5	4.51	4.30	4.98	(43)	82.1	78.5	88.5	4.70	4.05	5.03
EXPENSES														
MANAGEMENT FEE	(12)	4.2	3.8	4.3	.22	.20	.25	(43)	4.0	3.8	4.5	.21	.20	.24
OTHER ADMINISTRTVE.**	(12)	7.0	1.8	10.0	.43	.09	.51	(43)	10.0	7.9	15.1	.53	.34	.97
SUBTOTAL ADMINIST.	(12)	10.7%	5.5%	14.0%	.63	.31	.73	(43)	15.0%	11.5%	19.4%	.82	.54	1.16
SUPPLIES	(9)	.4			.02			(43)	.9	.6	1.2	.05	.03	.07
HEATING FUEL-CA ONLY*	(10)	2.3			.11			(16)	1.1	.4	1.6	.06	.02	.08
CA & APTS.*	(2)	5.1			.27			(11)	1.8	1.2	3.4	.12	.06	.18
ELECTRICITY--CA ONLY*	(11)	1.8	1.3	2.8	.10	.07	.14	(30)	1.8	1.1	2.6	.10	.06	.13
CA & APTS.*	(1)	2.5			.17			(10)	2.7			.14		
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(12)	2.9	2.2	3.2	.15	.13	.18	(43)	2.5	2.0	3.3	.14	.11	.17
GAS-----------CA ONLY*	(5)	.3			.02			(16)	.1	.1	.2	.01	.00	.01
CA & APTS.*	( )							(19)	1.7	1.0	2.4	.09	.02	.12
BUILDING SERVICES	(10)	1.1			.06			(41)	1.1	1.0	1.4	.06	.05	.08
OTHER OPERATING	(6)	2.9			.16			(8)	2.9			.39		
SUBTOTAL OPERATING	(12)	12.7%	8.2%	13.4%	.66	.47	.67	(43)	8.9%	7.1%	10.9%	.48	.35	.55
SECURITY**	(8)	.7			.04			(29)	.4	.3	.5	.02	.02	.03
GROUNDS MAINTENANCE**	(12)	1.5	.9	2.4	.08	.06	.13	(35)	2.0	1.6	2.3	.10	.09	.13
MAINTENANCE-REPAIRS	(12)	4.0	1.8	4.8	.21	.11	.24	(43)	2.2	1.0	3.2	.11	.05	.16
PAINTING/DECORATING**	(12)	1.5	1.2	1.6	.09	.07	.09	(42)	1.8	1.2	3.4	.11	.06	.19
SUBTOTAL MAINTENANCE	(12)	7.6%	6.1%	7.7%	.40	.35	.45	(43)	6.5%	4.4%	8.2%	.34	.26	.45
REAL ESTATE TAXES	(12)	6.1	5.6	7.4	.35	.29	.41	(42)	9.0	7.2	11.1	.45	.38	.57
OTHER TAX/FEE/PERMIT	(11)	.2	.1	.4	.01	.01	.03	(23)	.0	.0	.3	.00	.00	.01
INSURANCE	(12)	1.2	.9	1.9	.06	.05	.10	(42)	2.7	2.0	4.0	.16	.12	.21
SUBTOTAL TAX-INSURNCE	(12)	8.4%	6.4%	9.3%	.46	.33	.47	(43)	12.2%	10.1%	14.3%	.63	.53	.74
RECREATNL/AMENITIES**	(9)	1.2			.06			(36)	.3	.2	.5	.02	.01	.02
OTHER PAYROLL**	(11)	6.1	1.9	7.5	.37	.10	.42	(21)	4.2	3.4	5.5	.24	.16	.30
TOTAL ALL EXPENSES	(12)	42.2%	37.8%	46.9%	2.26	2.11	2.34	(43)	49.2%	40.2%	53.0%	2.62	1.91	3.06
NET OPERATING INCOME	(12)	39.5%	33.1%	44.8%	2.28	1.73	2.34	(43)	34.0%	25.9%	43.5%	1.91	1.54	2.36
PAYROLL RECAP**	(9)	8.8			.49			(43)	11.3	9.4	13.9	.60	.47	.79

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	SAN DIEGO, CA 40 BUILDINGS 3,274 APARTMENTS 2,715,428 RENTABLE SQUARE FEET							SAN FRANCISCO, CA 12 BUILDINGS 1,748 APARTMENTS 1,451,096 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(40)	98.2%	97.1%	98.8%	7.41	6.87	8.02	(12)	99.0%	98.6%	99.3%	11.30	9.58	12.20
RENTS-GARAGE/PARKING	(7)	.9			.06			(2)	.4			.03		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(40)	98.5%	97.5%	98.9%	7.41	6.87	8.02	(12)	99.1%	98.9%	99.3%	11.30	9.58	12.20
VACANCIES/RENT LOSS	(40)	5.3	3.3	7.6	.43	.22	.63	(12)	4.9	3.6	5.8	.56	.37	.68
TOTAL RENTS COLLECTED	(40)	92.4	88.9	95.1	6.85	6.49	7.53	(12)	94.8	92.4	95.2	10.75	8.90	11.49
OTHER INCOME	(37)	1.6	1.2	2.8	.12	.09	.21	(12)	1.0	.7	1.1	.11	.07	.12
GROSS POSSIBLE INCOME	(40)	100.0%	100.0%	100.0%	7.54	6.97	8.08	(12)	100.0%	100.0%	100.0%	11.34	9.71	12.23
TOTAL COLLECTIONS	(40)	95.0	92.4	96.7	7.00	6.65	7.62	(12)	95.2	94.2	96.4	10.78	9.04	11.52
EXPENSES														
MANAGEMENT FEE	(39)	4.5	3.6	5.0	.34	.26	.40	(10)	4.7			.57		
OTHER ADMINISTRTVE.**	(33)	4.3	2.5	5.6	.33	.20	.43	(11)	3.2	2.9	4.0	.37	.32	.49
SUBTOTAL ADMINIST.	(40)	7.8%	5.7%	9.9%	.61	.44	.76	(12)	7.7%	6.2%	8.8%	.94	.58	1.03
SUPPLIES	(35)	.5	.1	1.0	.04	.01	.07	(12)	.5	.2	.7	.06	.02	.08
HEATING FUEL-CA ONLY*	(8)	2.0			.12			(1)	.4			.03		
CA & APTS.*	(1)	.7			.07			(1)	3.0			.29		
ELECTRICITY--CA ONLY*	(35)	1.5	1.3	2.2	.12	.09	.15	(12)	1.5	.8	1.6	.15	.08	.18
CA & APTS.*	(4)	1.6			.16			( )						
WATER/SEWER--CA ONLY*	(1)	2.0			.17			( )						
CA & APTS.*	(38)	2.4	1.8	3.3	.18	.14	.23	(12)	2.3	2.0	2.4	.26	.22	.28
GAS----------CA ONLY*	(22)	1.9	1.0	2.3	.13	.09	.17	(7)	1.3			.14		
CA & APTS.*	(8)	2.1			.17			(1)	1.5			.19		
BUILDING SERVICES	(32)	1.5	.9	3.1	.11	.07	.20	(10)	1.7			.16		
OTHER OPERATING	(26)	1.6	.6	2.1	.12	.04	.16	(8)	1.2			.12		
SUBTOTAL OPERATING	(40)	8.6%	6.5%	11.1%	.71	.52	.82	(12)	7.5%	5.6%	7.8%	.73	.68	.89
SECURITY**	(13)	.5	.4	1.9	.04	.03	.14	(6)	.6			.06		
GROUNDS MAINTENANCE**	(40)	2.4	1.5	3.3	.20	.11	.25	(12)	2.8	1.4	3.0	.25	.14	.32
MAINTENANCE-REPAIRS	(40)	4.8	2.4	6.8	.37	.19	.53	(12)	2.6	1.5	3.7	.32	.16	.35
PAINTING/DECORATING**	(38)	2.1	1.1	3.2	.16	.08	.25	(11)	1.4	1.2	1.8	.16	.12	.18
SUBTOTAL MAINTENANCE	(40)	9.8%	6.4%	13.4%	.76	.47	1.01	(12)	7.6%	6.4%	8.2%	.80	.72	.87
REAL ESTATE TAXES	(40)	4.5	2.9	7.2	.33	.22	.57	(12)	5.8	4.0	7.1	.56	.39	.71
OTHER TAX/FEE/PERMIT	(35)	.1	.0	.2	.01	.00	.01	(7)	.1			.01		
INSURANCE	(40)	2.0	1.6	3.0	.15	.11	.22	(12)	2.2	1.3	3.2	.24	.12	.40
SUBTOTAL TAX-INSURNCE	(40)	7.6%	5.7%	9.4%	.54	.40	.75	(12)	9.1%	6.9%	10.5%	.93	.87	1.26
RECREATNL/AMENITIES**	(13)	.5	.4	1.0	.04	.03	.08	(5)	.9			.09		
OTHER PAYROLL**	(21)	3.5	.8	4.4	.26	.06	.32	(7)	2.0			.18		
TOTAL ALL EXPENSES	(40)	36.0%	32.1%	41.1%	2.80	2.45	3.11	(12)	33.9%	30.3%	34.7%	3.71	3.30	3.85
NET OPERATING INCOME	(40)	56.8%	52.2%	62.4%	4.11	3.64	5.13	(12)	61.3%	59.1%	64.1%	6.93	5.74	7.26
PAYROLL RECAP**	(31)	5.0	3.7	5.8	.37	.26	.43	(11)	5.0	4.2	5.6	.51	.48	.63

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	SAN JOSE, CA 38 BUILDINGS 5,658 APARTMENTS 4,542,877 RENTABLE SQUARE FEET							SANTA BARBARA, CA 17 BUILDINGS 1,139 APARTMENTS 890,269 RENTABLE SQUARE FEET						
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% OF GPTI			$/SQ.FT.		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(38)	98.3%	97.5%	98.9%	10.31	9.65	10.90	(17)	99.0%	97.7%	99.8%	9.92	8.35	11.02
RENTS-GARAGE/PARKING	(1)	.5			.05			( )						
RENTS-STORES/OFFICES	(1)	.2			.02			(1)	.2			.02		
GROSS POSSIBLE RENTS	(38)	98.3%	97.5%	99.0%	10.31	9.65	10.90	(17)	99.0%	97.7%	99.8%	9.94	8.35	11.02
VACANCIES/RENT LOSS	(38)	8.2	5.3	11.7	.85	.53	1.28	(16)	3.2	2.5	4.1	.35	.18	.43
TOTAL RENTS COLLECTED	(38)	90.0	86.8	92.7	9.47	8.83	9.95	(17)	95.2	92.6	98.0	9.52	7.43	10.59
OTHER INCOME	(38)	1.7	1.0	2.5	.18	.11	.26	(13)	1.6	.8	3.1	.14	.08	.34
GROSS POSSIBLE INCOME	(38)	100.0%	100.0%	100.0%	10.45	9.98	11.12	(17)	100.0%	100.0%	100.0%	10.06	8.50	11.48
TOTAL COLLECTIONS	(38)	91.9	88.3	94.7	9.73	9.04	10.15	(17)	97.0	95.9	99.0	9.69	7.58	11.06
EXPENSES														
MANAGEMENT FEE	(34)	4.6	3.8	4.8	.48	.38	.55	(17)	3.9	3.8	4.9	.39	.33	.52
OTHER ADMINISTRTVE.**	(37)	5.0	3.6	7.1	.46	.33	.76	(14)	4.4	2.0	5.6	.44	.24	.56
SUBTOTAL ADMINIST.	(38)	9.1%	6.8%	12.1%	.95	.66	1.33	(17)	7.9%	5.3%	9.7%	.83	.52	.90
SUPPLIES	(32)	.5	.2	1.0	.05	.02	.11	(11)	.6	.0	1.5	.08	.00	.13
HEATING FUEL-CA ONLY*	(4)	1.9			.21			( )						
CA & APTS.*	(2)	1.9			.25			( )						
ELECTRICITY--CA ONLY*	(36)	1.2	.8	1.7	.13	.09	.17	(16)	1.0	.6	1.2	.08	.06	.14
CA & APTS.*	(2)	.7			.07			(1)	.5			.04		
WATER/SEWER--CA ONLY*	(1)	1.3			.15			(1)	2.4			.17		
CA & APTS.*	(37)	1.5	1.2	1.9	.15	.13	.19	(16)	1.7	.9	2.0	.15	.09	.18
GAS----------CA ONLY*	(20)	1.7	1.2	1.9	.17	.14	.20	(11)	1.2	.7	1.8	.13	.07	.16
CA & APTS.*	(9)	1.8			.19			(2)	.6			.07		
BUILDING SERVICES	(30)	1.2	1.0	1.6	.12	.11	.17	(16)	.9	.8	1.0	.10	.07	.11
OTHER OPERATING	(18)	1.3	.5	2.6	.13	.05	.28	(6)	.1			.01		
SUBTOTAL OPERATING	(38)	6.9%	5.3%	7.9%	.73	.56	.87	(17)	5.0%	3.8%	6.0%	.47	.39	.65
SECURITY**	(19)	.3	.2	.4	.03	.02	.04	( )						
GROUNDS MAINTENANCE**	(38)	1.9	1.7	2.4	.21	.17	.27	(17)	2.2	1.1	4.1	.12	.11	.38
MAINTENANCE-REPAIRS	(37)	2.9	2.1	7.2	.32	.23	.75	(17)	3.6	3.0	4.9	.38	.21	.50
PAINTING/DECORATING**	(38)	1.8	1.2	2.5	.18	.12	.23	(17)	2.0	1.6	3.0	.18	.15	.35
SUBTOTAL MAINTENANCE	(38)	7.7%	5.6%	11.5%	.85	.64	1.23	(17)	9.0%	7.1%	11.6%	.93	.55	1.05
REAL ESTATE TAXES	(38)	4.2	3.1	7.2	.41	.32	.70	(17)	5.4	4.0	6.0	.46	.36	.70
OTHER TAX/FEE/PERMIT	(28)	.1	.1	.4	.01	.01	.04	(5)	.1			.01		
INSURANCE	(38)	2.2	1.2	3.0	.23	.12	.31	(17)	1.5	.7	2.0	.16	.07	.17
SUBTOTAL TAX-INSURNCE	(38)	6.6%	5.5%	9.7%	.74	.55	.97	(17)	6.8%	4.8%	7.7%	.61	.45	.90
RECREATNL/AMENITIES**	(20)	.3	.1	.5	.03	.01	.05	(10)	.2			.02		
OTHER PAYROLL**	(20)	2.3	2.0	3.5	.26	.22	.36	(4)	3.0			.36		
TOTAL ALL EXPENSES	(38)	34.1%	30.6%	38.1%	3.67	3.09	4.01	(17)	27.8%	26.1%	34.0%	2.83	2.54	3.13
NET OPERATING INCOME	(38)	57.3%	52.6%	62.7%	6.05	5.38	6.75	(17)	68.6%	59.8%	70.9%	6.76	5.22	7.49
PAYROLL RECAP**	(33)	6.2	5.0	7.0	.58	.49	.72	(11)	7.5	3.0	8.0	.68	.31	.77

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

**GARDEN TYPE BUILDINGS
UNFURNISHED**

MEDIAN INCOME AND OPERATING COSTS

**SELECTED METROPOLITAN AREAS
U.S.A.**

	SAVANNAH, GA			SPRINGFIELD, MA			STATE COLLEGE, PA			STOCKTON, CA		
	5 BLGS. 770 APTS. 241,520 SQ.FT.			3 BLGS. 92 APTS. 69,120 SQ.FT.			3 BLGS. 414 APTS. 433,619 SQ.FT.			8 BLGS. 931 APTS. 879,193 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(5)	98.6%	4.25	(3)	98.8%	6.91	(3)	97.8%	5.48	(8)	99.3%	6.19
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(5)	98.6%	4.25	(3)	98.8%	6.91	(3)	97.8%	5.48	(8)	99.3%	6.19
VACANCIES/RENT LOSS	(5)	7.3	.62	(1)	3.9	.57	(3)	4.6	.32	(8)	6.8	.42
TOTAL RENTS COLLECTED	(5)	91.3	4.01	(3)	98.8	6.91	(3)	92.0	5.31	(8)	92.5	5.63
OTHER INCOME	(4)	1.4	.11	(2)	3.1	.45	(3)	2.2	.12	(8)	1.2	.07
GROSS POSSIBLE INCOME	(5)	100.0%	4.36	(3)	100.0%	6.99	(3)	100.0%	5.60	(8)	100.0%	6.23
TOTAL COLLECTIONS	(5)	92.7	4.01	(3)	100.0	6.99	(3)	95.4	5.44	(8)	93.5	5.81
EXPENSES												
MANAGEMENT FEE	(5)	5.3	.24	(2)	4.4	.31	(3)	5.1	.25	(8)	4.6	.28
OTHER ADMINISTRTVE.**	(5)	12.4	.17	(3)	1.9	.13	(3)	1.6	.09	(8)	6.8	.43
SUBTOTAL ADMINIST.	(5)	17.7%	.31	(3)	5.2%	.44	(3)	6.9%	.46	(8)	11.5%	.71
SUPPLIES	(5)	.1	.01	(3)	1.2	.09	(3)	.2	.01	(8)	3.3	.19
HEATING FUEL-CA ONLY*	( )			( )			( )			(1)	.4	.02
CA & APTS.*	( )			(2)	3.9	.56	(3)	8.2	.46	( )		
ELECTRICITY--CA ONLY*	(5)	2.4	.11	(3)	1.2	.09	(2)	1.1	.08	(8)	2.2	.13
CA & APTS.*	( )			( )			(1)	1.9	.09	( )		
WATER/SEWER--CA ONLY*	(3)	.2	.03	( )			( )			(5)	1.0	.06
CA & APTS.*	(2)	3.8	.13	(3)	.9	.06	(3)	3.3	.21	(3)	1.9	.12
GAS----------CA ONLY*	(3)	.5	.02	( )			( )			(2)	.5	.03
CA & APTS.*	( )			(3)	2.2	.19	(2)	3.7	.26	( )		
BUILDING SERVICES	(4)	1.1	.13	(3)	1.9	.13	(3)	.8	.05	(7)	3.3	.19
OTHER OPERATING	( )			(2)	.6	.04	(2)	.8	.06	(8)	1.7	.10
SUBTOTAL OPERATING	(5)	6.0%	.42	(3)	11.1%	.77	(3)	17.2%	.97	(8)	11.8%	.69
SECURITY**	(1)	.1	.00	( )			( )			(7)	1.3	.08
GROUNDS MAINTENANCE**	(5)	2.4	.15	(1)	1.0	.06	(3)	1.7	.12	(8)	5.9	.37
MAINTENANCE-REPAIRS	(5)	3.4	.24	(3)	1.1	.07	(3)	6.8	.48	(8)	3.4	.21
PAINTING/DECORATING**	(5)	1.7	.14	(1)	.6	.09	(3)	1.8	.09	(8)	3.4	.21
SUBTOTAL MAINTENANCE	(5)	7.6%	.48	(3)	2.1%	.13	(3)	9.5%	.67	(8)	13.8%	.86
REAL ESTATE TAXES	(5)	9.3	.32	(3)	7.8	.63	(3)	5.2	.29	(8)	7.8	.49
OTHER TAX/FEE/PERMIT	(1)	.0	.00	(1)	.3	.02	(3)	.1	.01	(7)	.2	.01
INSURANCE	(5)	2.8	.13	(3)	1.1	.08	(3)	2.8	.16	(8)	1.3	.08
SUBTOTAL TAX-INSURNCE	(5)	11.8%	.46	(3)	9.2%	.69	(3)	8.1%	.46	(8)	10.3%	.63
RECREATNL/AMENITIES**	(4)	2.8	.16	( )			(3)	1.6	.09	(2)	.2	.01
OTHER PAYROLL**	(4)	5.6	.41	(2)	6.6	.46	(2)	6.9	.34	(2)	8.4	.52
TOTAL ALL EXPENSES	(5)	46.8%	1.63	(3)	29.2%	2.09	(3)	40.8%	2.88	(8)	47.5%	2.84
NET OPERATING INCOME	(5)	48.4%	2.25	(3)	68.8%	4.95	(3)	54.6%	3.36	(8)	47.5%	2.92
PAYROLL RECAP**	(4)	10.8	.78	( )			(3)	10.0	.56	(7)	11.4	.71

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	SEATTLE, WA 31 BUILDINGS 5,300 APARTMENTS 3,592,589 RENTABLE SQUARE FEET							S. BEND/FT.WAYNE, IN 19 BUILDINGS 7,575 APARTMENTS 6,422,127 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(31)	96.5%	95.7%	97.3%	6.30	5.52	6.73	(19)	96.3%	95.8%	97.1%	5.20	4.76	6.00
RENTS-GARAGE/PARKING	(5)	.7			.04			(1)	1.4			.07		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(31)	96.5%	95.9%	97.5%	6.30	5.57	6.73	(19)	96.3%	95.9%	97.1%	5.20	4.76	6.00
VACANCIES/RENT LOSS	(31)	7.8	6.4	11.7	.55	.38	.75	(19)	5.8	2.8	6.6	.24	.16	.36
TOTAL RENTS COLLECTED	(31)	88.0	84.4	89.9	5.58	4.97	6.23	(19)	89.8	88.4	93.5	5.00	4.59	5.49
OTHER INCOME	(31)	3.5	2.5	3.9	.21	.14	.24	(19)	3.7	2.7	4.1	.19	.17	.23
GROSS POSSIBLE INCOME	(31)	100.0%	100.0%	100.0%	6.45	5.67	6.96	(19)	100.0%	100.0%	100.0%	5.30	4.81	6.14
TOTAL COLLECTIONS	(31)	92.2	88.0	93.0	5.81	5.08	6.35	(19)	94.2	93.2	97.1	5.23	4.69	5.89
EXPENSES														
MANAGEMENT FEE	(30)	4.5	3.9	4.7	.28	.25	.30	(19)	4.7	4.0	5.9	.27	.20	.30
OTHER ADMINISTRTVE.**	(28)	6.4	5.1	8.4	.43	.28	.54	(19)	6.3	4.5	7.0	.32	.23	.42
SUBTOTAL ADMINIST.	(31)	10.2%	7.6%	12.5%	.70	.41	.80	(19)	10.3%	9.2%	12.3%	.60	.49	.66
SUPPLIES	(27)	.5	.2	.5	.03	.02	.04	(13)	.2	.1	.3	.01	.01	.02
HEATING FUEL-CA ONLY*	(22)	.4	.2	.6	.03	.01	.04	(10)	.9			.04		
CA & APTS.*	( )							(7)	8.1			.44		
ELECTRICITY--CA ONLY*	(28)	1.2	.8	1.5	.07	.06	.09	(14)	1.9	1.1	2.6	.09	.07	.12
CA & APTS.*	(2)	.6			.03			(5)	2.4			.13		
WATER/SEWER--CA ONLY*	(1)	4.3			.34			( )						
CA & APTS.*	(30)	4.0	2.9	4.7	.23	.16	.29	(19)	2.5	2.0	2.8	.13	.09	.16
GAS----------CA ONLY*	(8)	.6			.04			(5)	.6			.03		
CA & APTS.*	(3)	.5			.03			(5)	1.4			.08		
BUILDING SERVICES	(28)	1.4	1.2	1.8	.10	.08	.12	(19)	1.3	.7	1.6	.06	.04	.08
OTHER OPERATING	(7)	1.6			.10			(13)	1.1	.0	2.2	.06	.00	.11
SUBTOTAL OPERATING	(31)	7.9%	6.5%	9.5%	.47	.39	.59	(19)	9.2%	7.3%	15.3%	.53	.40	.68
SECURITY**	(7)	.4			.03			(5)	.4			.02		
GROUNDS MAINTENANCE**	(28)	1.8	1.0	2.1	.13	.06	.14	(18)	2.2	1.7	2.7	.13	.09	.14
MAINTENANCE-REPAIRS	(31)	1.9	1.1	4.2	.11	.06	.27	(19)	2.6	1.5	3.7	.15	.08	.19
PAINTING/DECORATING**	(30)	1.9	.7	2.9	.14	.04	.19	(18)	2.4	1.5	3.7	.12	.09	.20
SUBTOTAL MAINTENANCE	(31)	6.4%	4.6%	7.9%	.40	.29	.52	(19)	7.3%	6.0%	7.9%	.41	.32	.45
REAL ESTATE TAXES	(31)	7.3	6.3	7.6	.45	.37	.50	(19)	7.8	6.9	9.4	.44	.35	.49
OTHER TAX/FEE/PERMIT	(16)	.2	.1	.4	.01	.00	.03	(12)	.1	.1	.3	.01	.01	.02
INSURANCE	(31)	1.5	1.2	2.0	.10	.08	.12	(19)	1.7	1.2	2.8	.08	.07	.14
SUBTOTAL TAX-INSURNCE	(31)	8.6%	8.0%	10.0%	.58	.47	.67	(19)	10.3%	8.3%	11.5%	.59	.50	.61
RECREATNL/AMENITIES**	(17)	.4	.3	.6	.03	.02	.04	(7)	.2			.01		
OTHER PAYROLL**	(25)	2.5	1.6	3.8	.18	.10	.35	(18)	5.2	3.2	6.9	.26	.20	.32
TOTAL ALL EXPENSES	(31)	34.1%	33.1%	38.1%	2.25	2.01	2.62	(19)	45.3%	37.1%	53.1%	2.37	2.15	2.84
NET OPERATING INCOME	(31)	55.2%	48.1%	59.2%	3.46	2.98	3.98	(19)	48.1%	37.2%	55.6%	2.88	1.90	3.17
PAYROLL RECAP**	(29)	7.0	5.9	8.8	.44	.38	.58	(18)	9.7	8.2	12.6	.57	.42	.67

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	TACOMA, WA 22 BUILDINGS 2,065 APARTMENTS 1,654,974 RENTABLE SQUARE FEET							TAMPA-ST PETER., FL 39 BUILDINGS 8,764 APARTMENTS 6,872,076 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(22)	97.2%	96.0%	98.2%	5.17	4.55	5.36	(38)	96.8%	95.9%	97.7%	5.70	4.72	6.11
RENTS-GARAGE/PARKING	(1)	1.3			.07			( )						
RENTS-STORES/OFFICES	( )	—						( )						
GROSS POSSIBLE RENTS	(22)	97.7%	96.0%	98.2%	5.17	4.55	5.36	(39)	96.8%	95.9%	97.6%	5.64	4.51	6.02
VACANCIES/RENT LOSS	(22)	8.1	5.8	10.2	.47	.32	.54	(39)	7.7	3.0	12.0	.47	.17	.80
TOTAL RENTS COLLECTED	(22)	89.9	85.8	91.4	4.56	4.18	4.90	(39)	89.5	83.3	93.4	5.03	4.17	5.51
OTHER INCOME	(20)	2.8	2.0	4.0	.15	.10	.21	(39)	3.2	2.3	4.0	.18	.12	.25
GROSS POSSIBLE INCOME	(22)	100.0%	100.0%	100.0%	5.39	4.63	5.55	(39)	100.0%	100.0%	100.0%	5.87	4.66	6.32
TOTAL COLLECTIONS	(22)	91.9	89.8	94.2	4.66	4.40	5.09	(39)	92.3	87.0	96.1	5.16	4.32	5.74
EXPENSES														
MANAGEMENT FEE	(22)	4.9	4.5	5.0	.25	.23	.27	(39)	4.5	3.9	4.7	.26	.22	.29
OTHER ADMINISTRTVE.**	(21)	5.1	3.8	6.1	.28	.20	.31	(37)	6.5	4.5	9.7	.39	.22	.48
SUBTOTAL ADMINIST.	(22)	9.5%	8.4%	10.8%	.53	.42	.56	(39)	10.9%	8.1%	12.9%	.68	.42	.72
SUPPLIES	(20)	1.3	.4	1.7	.07	.02	.09	(36)	.2	.2	.5	.01	.01	.03
HEATING FUEL-CA ONLY*	(6)	.5			.03			(11)	.5	.2	.7	.02	.01	.03
CA & APTS.*	( )							(4)	.2			.01		
ELECTRICITY--CA ONLY*	(21)	1.8	1.1	2.3	.09	.06	.13	(35)	2.3	1.6	2.6	.12	.08	.15
CA & APTS.*	(1)	2.3			.11			(1)	.3			.02		
WATER/SEWER--CA ONLY*	( )							(8)	2.0			.10		
CA & APTS.*	(22)	4.3	3.9	5.1	.24	.20	.27	(27)	3.2	2.2	3.7	.18	.14	.22
GAS----------CA ONLY*	(1)	.0			.00			(26)	.4	.3	.5	.02	.01	.03
CA & APTS.*	( )							(3)	.3			.02		
BUILDING SERVICES	(21)	1.6	1.2	2.1	.08	.06	.11	(13)	2.3	1.6	2.7	.11	.09	.14
OTHER OPERATING	(8)	.2			.01			(17)	3.7	2.5	4.2	.23	.15	.26
SUBTOTAL OPERATING	(22)	9.4%	8.6%	11.0%	.51	.44	.58	(39)	8.6%	6.7%	10.1%	.50	.38	.63
SECURITY**	(4)	.1			.01			(20)	.5	.3	.7	.03	.01	.04
GROUNDS MAINTENANCE**	(21)	2.4	1.5	3.5	.13	.08	.18	(35)	3.3	2.3	3.6	.19	.13	.22
MAINTENANCE-REPAIRS	(22)	3.4	1.9	4.6	.17	.08	.23	(38)	3.0	1.9	5.3	.17	.11	.26
PAINTING/DECORATING**	(22)	1.9	.9	3.1	.11	.05	.14	(33)	1.8	1.2	2.1	.09	.07	.13
SUBTOTAL MAINTENANCE	(22)	7.5%	5.9%	10.6%	.39	.31	.54	(39)	8.2%	6.6%	9.8%	.46	.34	.55
REAL ESTATE TAXES	(22)	8.0	7.1	10.0	.45	.38	.50	(39)	9.4	8.3	9.9	.53	.42	.60
OTHER TAX/FEE/PERMIT	(14)	.3	.2	.4	.02	.01	.02	(31)	.2	.1	.2	.01	.01	.01
INSURANCE	(21)	1.0	.9	1.2	.05	.04	.07	(39)	3.1	2.1	3.5	.18	.10	.22
SUBTOTAL TAX-INSURNCE	(22)	9.3%	8.2%	11.2%	.50	.47	.56	(39)	12.6%	10.7%	13.6%	.72	.56	.83
RECREATNL/AMENITIES**	(16)	1.7	1.4	2.2	.10	.07	.12	(10)	.7			.04		
OTHER PAYROLL**	(19)	1.8	1.2	2.4	.10	.05	.12	(35)	4.8	4.0	5.9	.28	.21	.32
TOTAL ALL EXPENSES	(22)	40.8%	36.7%	43.8%	2.11	1.94	2.29	(39)	46.2%	40.3%	49.9%	2.58	2.31	2.97
NET OPERATING INCOME	(22)	51.6%	46.8%	54.5%	2.45	2.33	2.89	(39)	44.1%	38.8%	49.3%	2.62	2.13	2.94
PAYROLL RECAP**	(21)	5.0	3.2	6.2	.25	.16	.37	(37)	9.5	7.9	11.1	.56	.49	.61

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	TOPEKA, KS 14 BUILDINGS 2,111 APARTMENTS 1,760,446 RENTABLE SQUARE FEET							TUCSON, AZ 11 BUILDINGS 1,621 APARTMENTS 1,146,963 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(14)	95.9%	95.1%	97.3%	4.80	4.40	5.49	(11)	96.8%	95.2%	96.9%	6.17	5.58	7.24
RENTS-GARAGE/PARKING	(6)	.7			.03			(2)	.9			.05		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(14)	97.1%	[illegible].1%	98.5%	4.80	4.44	5.49	(11)	96.8%	95.8%	96.9%	6.17	5.58	7.24
VACANCIES/RENT LOSS	(14)	9.6	3.3	14.6	.45	.19	.77	(11)	11.9	7.5	15.7	.73	.51	.91
TOTAL RENTS COLLECTED	(14)	88.5	82.6	93.3	4.21	3.94	4.98	(11)	84.5	79.5	88.6	5.19	4.92	6.23
OTHER INCOME	(14)	3.8	1.5	4.9	.17	.07	.28	(11)	3.2	2.5	3.9	.22	.16	.23
GROSS ~~POSSIBLE~~ INCOME	(14)	100.0%	100.0%	100.0%	4.86	4.52	5.80	(11)	100.0%	100.0%	100.0%	6.33	5.76	7.47
TOTAL COLLECTIONS	(14)	91.0	85.4	96.7	4.28	4.00	5.38	(11)	88.1	83.7	90.4	5.41	5.14	6.49
EXPENSES														
MANAGEMENT FEE	(14)	[illegible]	3.6	4.7	.21	.19	.25	(11)	4.2	3.6	4.3	.27	.24	.28
OTHER ADMINISTRTVE.**	(14)	6.8	5.8	9.4	.37	.26	.41	(11)	6.3	4.4	10.0	.33	.26	.65
SUBTOTAL ADMINIST.	(14)	10.9%	8.9%	13.8%	.60	.45	.61	(11)	11.3%	8.3%	14.6%	.60	.52	.96
SUPPLIES	(11)	.2	.2	.9	.01	.01	.04	(11)	1.3	.4	1.5	.09	.03	.11
HEATING FUEL-CA ONLY*	(9)	.7			.03			(5)	2.3			.11		
CA & APTS.*	( )							(4)	3.9			.25		
ELECTRICITY--CA ONLY*	(12)	2.9	2.1	7.3	.20	.11	.36	(6)	4.1			.23		
CA & APTS.*	(2)	2.6			.14			(4)	9.8			.73		
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(14)	2.3	1.6	3.0	.10	.10	.13	(11)	3.3	3.1	4.0	.24	.18	.26
GAS----------CA ONLY*	(3)	1.8			.07			(5)	.9			.06		
CA & APTS.*	(1)	2.1			.10			(2)	4.7			.26		
BUILDING SERVICES	(14)	1.2	.8	1.5	.06	.04	.07	(9)	1.2			.07		
OTHER OPERATING	(10)	.5			.03			(2)	1.4			.10		
SUBTOTAL OPERATING	(14)	9.7%	6.8%	13.2%	.52	.31	.65	(11)	14.8%	11.9%	19.1%	.90	.75	1.50
SECURITY**	(5)	.2			.01			(3)	.1			.01		
GROUNDS MAINTENANCE**	(14)	1.5	1.2	2.1	.07	.06	.08	(11)	2.5	1.3	2.8	.15	.12	.17
MAINTENANCE-REPAIRS	(14)	4.5	2.8	5.7	.20	.14	.31	(11)	1.8	1.6	3.5	.14	.08	.27
PAINTING/DECORATING**	(14)	2.6	1.6	4.6	.14	.07	.24	(11)	1.3	.6	2.3	.08	.04	.14
SUBTOTAL MAINTENANCE	(14)	9.6%	6.8%	9.8%	.46	.32	.54	(11)	6.7%	5.2%	7.6%	.42	.31	.53
REAL ESTATE TAXES	(14)	11.2	9.9	13.3	.60	.51	.63	(11)	9.9	8.7	10.8	.69	.56	.75
OTHER TAX/FEE/PERMIT	(12)	.3	.1	.3	.01	.01	.01	(5)	.1			.01		
INSURANCE	(14)	2.6	1.8	2.9	.13	.07	.14	(11)	2.0	1.6	2.8	.14	.09	.18
SUBTOTAL TAX-INSURNCE	(14)	14.7%	12.8%	15.6%	.71	.64	.81	(11)	12.7%	10.4%	13.0%	.87	.67	.89
RECREATNL/AMENITIES**	(11)	.2	.2	.3	.01	.01	.01	(7)	.3			.02		
OTHER PAYROLL**	(13)	5.4	4.1	6.6	.24	.22	.29	(10)	5.0			.38		
TOTAL ALL EXPENSES	(14)	50.5%	45.6%	58.0%	2.45	2.18	3.04	(11)	52.7%	47.3%	57.4%	3.12	2.91	3.57
NET OPERATING INCOME	(14)	44.3%	30.4%	46.6%	2.07	1.32	2.52	(11)	35.9%	27.9%	39.6%	2.23	2.07	2.37
PAYROLL RECAP**	(14)	9.6	8.4	11.2	.49	.38	.57	(10)	9.4			.57		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

TULSA, OK

39 BUILDINGS 9,747 APARTMENTS
6,714,518 RENTABLE SQUARE FEET

WASHINGTON, DC

79 BUILDINGS 25,855 APARTMENTS
21,785,645 RENTABLE SQUARE FEET

	TULSA, OK							WASHINGTON, DC						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(39)	98.2%	96.9%	98.7%	4.89	4.62	5.30	(79)	97.7%	96.1%	98.5%	6.96	6.12	8.42
RENTS-GARAGE/PARKING	(1)	.4			.02			(3)	.4			.02		
RENTS-STORES/OFFICES	( )							(6)	1.5			.11		
GROSS POSSIBLE RENTS	(39)	98.2%	96.9%	98.9%	4.89	4.62	5.30	(79)	97.8%	96.5%	98.5%	6.96	6.12	8.42
VACANCIES/RENT LOSS	(39)	16.3	10.3	18.2	.80	.60	1.00	(77)	4.0	1.4	6.1	.25	.09	.43
TOTAL RENTS COLLECTED	(39)	81.8	77.8	85.4	4.12	3.86	4.55	(79)	94.0	90.0	96.5	6.79	5.95	8.05
OTHER INCOME	(39)	1.8	1.0	3.1	.09	.06	.14	(77)	2.2	1.5	3.5	.17	.10	.28
GROSS POSSIBLE INCOME	(39)	100.0%	100.0%	100.0%	4.97	4.76	5.34	(79)	100.0%	100.0%	100.0%	7.10	6.32	8.71
TOTAL COLLECTIONS	(39)	83.7	81.7	88.8	4.19	4.00	4.73	(79)	96.2	93.9	98.7	6.97	6.20	8.36
EXPENSES														
MANAGEMENT FEE	(37)	4.2	4.1	4.5	.22	.20	.24	(78)	4.5	3.9	5.2	.33	.26	.41
OTHER ADMINISTRTVE.**	(39)	11.4	8.3	12.7	.57	.41	.69	(78)	3.5	1.9	5.2	.24	.13	.37
SUBTOTAL ADMINIST.	(39)	15.3%	11.9%	17.5%	.80	.61	.93	(79)	8.1%	7.0%	9.6%	.57	.45	.76
SUPPLIES	(37)	.6	.4	.8	.03	.02	.04	(74)	.5	.2	1.1	.04	.02	.07
HEATING FUEL-CA ONLY*	(25)	.8	.6	1.3	.05	.03	.07	(11)	3.6	.4	5.6	.24	.03	.39
CA & APTS.*	(10)	4.0			.22			(59)	5.2	3.0	7.8	.40	.22	.60
ELECTRICITY--CA ONLY*	(36)	2.6	2.0	3.1	.14	.09	.16	(37)	1.3	1.0	1.9	.10	.07	.16
CA & APTS.*	(3)	11.5			.62			(41)	7.2	5.4	8.2	.50	.42	.60
WATER/SEWER--CA ONLY*	( )							(2)	3.0			.23		
CA & APTS.*	(39)	2.7	1.9	2.8	.13	.11	.15	(77)	3.6	3.0	4.9	.27	.20	.41
GAS----------CA ONLY*	(4)	1.5			.07			(12)	1.9	1.2	2.2	.13	.10	.18
CA & APTS.*	(22)	1.1	.3	2.5	.05	.01	.14	(52)	2.1	1.0	3.5	.16	.06	.22
BUILDING SERVICES	(37)	1.0	.8	1.3	.06	.05	.06	(70)	1.4	1.2	1.7	.10	.08	.14
OTHER OPERATING	(7)	3.8			.18			(51)	.6	.1	1.4	.04	.01	.10
SUBTOTAL OPERATING	(39)	9.5%	7.3%	14.0%	.45	.38	.63	(79)	17.8%	14.3%	22.5%	1.25	1.00	1.62
SECURITY**	(33)	.3	.2	.5	.02	.01	.03	(22)	.3	.0	.6	.02	.00	.05
GROUNDS MAINTENANCE**	(38)	2.7	2.0	3.3	.14	.10	.16	(68)	1.5	1.2	2.1	.12	.08	.16
MAINTENANCE-REPAIRS	(39)	2.6	1.5	3.7	.12	.08	.20	(77)	5.1	2.5	8.0	.35	.19	.55
PAINTING/DECORATING**	(39)	2.4	1.5	3.5	.13	.08	.23	(78)	1.8	1.0	2.5	.12	.07	.17
SUBTOTAL MAINTENANCE	(39)	8.2%	6.0%	11.2%	.42	.31	.68	(78)	8.7%	5.9%	12.4%	.65	.48	.78
REAL ESTATE TAXES	(39)	5.8	4.7	6.5	.29	.24	.32	(78)	5.0	3.9	5.9	.37	.26	.45
OTHER TAX/FEE/PERMIT	(24)	.1	.1	.1	.00	.00	.00	(77)	.3	.2	.6	.03	.01	.04
INSURANCE	(39)	3.6	3.1	5.8	.19	.16	.29	(78)	2.2	1.5	3.1	.15	.11	.22
SUBTOTAL TAX-INSURNCE	(39)	9.8%	8.2%	11.6%	.55	.41	.61	(79)	7.7%	6.4%	8.7%	.54	.47	.66
RECREATNL/AMENITIES**	(32)	.3	.2	.7	.02	.01	.03	(45)	.7	.5	1.1	.05	.03	.08
OTHER PAYROLL**	(34)	5.9	3.0	7.9	.34	.16	.42	(60)	4.8	3.4	6.3	.36	.26	.46
TOTAL ALL EXPENSES	(39)	49.2%	44.8%	57.9%	2.53	2.35	3.00	(79)	47.1%	42.4%	53.9%	3.47	2.96	4.16
NET OPERATING INCOME	(39)	33.3%	26.2%	37.7%	1.69	1.39	2.04	(79)	47.8%	40.3%	55.4%	3.56	2.64	4.19
PAYROLL RECAP**	(36)	13.9	11.3	15.1	.70	.59	.80	(71)	7.0	5.2	8.8	.56	.37	.69

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	TOLEDO, OH			WICHITA, KS							YOUNGSTOWN-WARREN, OH		
	3 BLGS. 341 APTS. 302,991 SQ.FT.			51 BUILDINGS .8,472 APARTMENTS 5,885,045 RENTABLE SQUARE FEET							4 BLGS. 417 APTS. 274,121 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(3)	97.5%	5.30	(51)	97.1%	95.8%	98.0%	4.80	4.41	5.13	(4)	95.4%	6.88
RENTS-GARAGE/PARKING	( )			(14)	1.3	.9	2.0	.07	.06	.11	(1)	2.5	.21
RENTS-STORES/OFFICES	( )			(1)	.2			.01			( )		
GROSS POSSIBLE RENTS	(3)	97.5%	5.30	(51)	97.3%	96.2%	98.5%	4.82	4.41	5.19	(4)	95.5%	6.88
VACANCIES/RENT LOSS	(3)	.7	.03	(51)	11.2	7.7	17.0	.57	.38	.87	(4)	6.7	.25
TOTAL RENTS COLLECTED	(3)	96.9	5.05	(51)	86.2	80.2	89.6	4.23	3.66	4.65	(4)	92.0	6.26
OTHER INCOME	(3)	2.5	.14	(50)	2.8	1.5	3.8	.13	.06	.19	(4)	4.6	.34
GROSS POSSIBLE INCOME	(3)	100.0%	5.44	(51)	100.0%	100.0%	100.0%	4.89	4.52	5.36	(4)	100.0%	7.22
TOTAL COLLECTIONS	(3)	99.3	5.22	(51)	88.8	82.6	92.3	4.37	3.86	4.75	(4)	97.0	6.60
EXPENSES													
MANAGEMENT FEE	(3)	5.9	.32	(51)	4.5	4.2	4.8	.22	.20	.25	(4)	6.8	.46
OTHER ADMINISTRTVE.**	(3)	7.8	.36	(51)	7.7	5.3	9.2	.38	.28	.47	(4)	2.9	.21
SUBTOTAL ADMINIST.	(3)	13.7%	.67	(51)	12.6%	9.8%	13.7%	.60	.49	.74	(4)	9.8%	.68
SUPPLIES	(3)	.7	.04	(49)	.2	.1	.4	.01	.01	.02	(4)	2.0	.10
HEATING FUEL-CA ONLY*	( )			(47)	1.2	.5	1.7	.05	.02	.09	( )		
CA & APTS.*	(2)	8.1	.44	( )							(2)	7.7	.63
ELECTRICITY--CA ONLY*	(3)	2.5	.10	(44)	2.8	1.5	4.1	.15	.07	.20	(3)	3.1	.22
CA & APTS.*	( )			(7)	4.7			.21			(1)	1.3	.09
WATER/SEWER--CA ONLY*	( )			(4)	.4			.02			( )		
CA & APTS.*	(3)	3.6	.15	(47)	1.4	1.2	1.7	.07	.06	.09	(3)	1.7	.10
GAS-----------CA ONLY*	( )			(10)	.7			.03			( )		
CA & APTS.*	(1)	3.0	.17	(4)	.2			.01			(2)	2.3	.16
BUILDING SERVICES	(3)	1.1	.04	(50)	1.2	.8	1.8	.06	.04	.09	(3)	.9	.06
OTHER OPERATING	(3)	.6	.03	(19)	.1	.1	.3	.01	.00	.01	(2)	.4	.02
SUBTOTAL OPERATING	(3)	14.5%	.79	(51)	8.3%	6.3%	9.8%	.41	.32	.45	(4)	15.3%	1.11
SECURITY**	( )			(34)	.3	.1	.3	.01	.01	.02	(2)	.4	.04
GROUNDS MAINTENANCE**	(3)	2.3	.10	(51)	2.2	1.7	2.8	.11	.08	.14	(4)	1.4	.06
MAINTENANCE-REPAIRS	(3)	2.2	.12	(51)	4.6	2.4	6.4	.22	.12	.32	(4)	7.5	.33
PAINTING/DECORATING**	(3)	3.1	.17	(51)	1.5	.8	2.1	.07	.04	.10	(4)	1.3	.07
SUBTOTAL MAINTENANCE	(3)	7.3%	.40	(51)	8.9%	6.6%	10.9%	.43	.34	.57	(4)	10.6%	.53
REAL ESTATE TAXES	(3)	7.3	.34	(51)	8.9	7.5	9.9	.45	.37	.52	(4)	5.4	.28
OTHER TAX/FEE/PERMIT	(2)	2.0	.09	(44)	.3	.2	.4	.01	.01	.02	(3)	.1	.01
INSURANCE	(3)	2.0	.10	(51)	3.1	2.5	3.7	.16	.12	.19	(4)	1.1	.08
SUBTOTAL TAX-INSURNCE	(3)	10.7%	.50	(51)	12.3%	10.8%	13.9%	.61	.55	.71	(4)	7.7%	.35
RECREATNL/AMENITIES**	(2)	.4	.02	(33)	.3	.2	.4	.01	.01	.02	(2)	.4	.03
OTHER PAYROLL**	(3)	6.0	.26	(45)	4.6	2.9	6.5	.22	.13	.32	(3)	5.6	.40
TOTAL ALL EXPENSES	(3)	49.8%	2.71	(51)	47.2%	42.0%	51.2%	2.28	2.09	2.53	(4)	43.5%	3.14
NET OPERATING INCOME	(3)	49.7%	2.18	(51)	39.7%	32.8%	46.1%	1.94	1.54	2.50	(4)	57.0%	3.46
PAYROLL RECAP**	(3)	10.2	.44	(46)	9.6	7.9	11.8	.47	.40	.55	(2)	12.4	.47

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
CANADA

	CALGARY, AB			VANCOUVER, BC			WINNEPEG, MB						
	3 BLGS. 336 APTS. 511,051 SQ.FT.			4 BLGS. 535 APTS. 431,577 SQ.FT.			15 BUILDINGS 1,737 APARTMENTS 1,769,149 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(3)	98.1%	5.80	(4)	96.5%	10.22	(15)	94.8%	93.0%	95.9%	5.96	4.16	6.46
RENTS-GARAGE/PARKING	(1)	.1	.01	(2)	2.6	.29	(11)	5.4	4.3	5.9	.36	.28	.39
RENTS-STORES/OFFICES	( )			( )			( )						
GROSS POSSIBLE RENTS	(3)	98.1%	5.80	(4)	98.6%	10.48	(15)	99.5%	98.4%	100.0%	6.41	4.16	6.81
VACANCIES/RENT LOSS	(3)	4.9	.08	(4)	.9	.10	(9)	2.7			.18		
TOTAL RENTS COLLECTED	(3)	93.2	5.40	(4)	97.7	10.43	(15)	98.5	96.2	99.0	6.29	4.16	6.42
OTHER INCOME	(3)	1.9	.03	(4)	2.2	.24	(9)	1.5			.06		
GROSS POSSIBLE INCOME	(3)	100.0%	5.93	(4)	100.0%	10.71	(15)	100.0%	100.0%	100.0%	6.41	4.20	6.93
TOTAL COLLECTIONS	(3)	95.1	5.53	(4)	99.5	10.66	(15)	99.5	96.5	100.0	6.37	4.20	6.53
EXPENSES													
MANAGEMENT FEE	(3)	3.7	.22	(4)	4.8	.38	(15)	4.6	3.9	4.8	.27	.19	.30
OTHER ADMINISTRTVE.**	(1)	5.5	.32	(3)	6.0	.53	(14)	2.7	2.1	4.1	.15	.10	.24
SUBTOTAL ADMINIST.	(3)	5.5%	.39	(4)	10.8%	.87	(15)	7.4%	5.2%	8.6%	.41	.22	.50
SUPPLIES	(2)	.6	.03	(4)	.7	.07	(10)	.2			.01		
HEATING FUEL-CA ONLY*	(2)	1.0	.07	( )			(4)	5.6			.08		
CA & APTS.*	(1)	5.2	.09	(4)	4.8	.38	(2)	6.3			.29		
ELECTRICITY--CA ONLY*	(3)	2.5	.10	(2)	1.8	.15	(9)	2.2			.10		
CA & APTS.*	( )			(2)	1.3	.15	(5)	1.3			.09		
WATER/SEWER--CA ONLY*	( )			(1)	.3	.04	( )						
CA & APTS.*	(2)	3.9	.23	(3)	1.0	.06	(11)	2.0	1.7	2.4	.12	.10	.16
GAS----------CA ONLY*	( )			(1)	.9	.09	( )						
CA & APTS.*	( )			(2)	3.0	.26	(1)	.4			.01		
BUILDING SERVICES	(2)	.5	.03	(2)	1.5	.09	(5)	1.1			.07		
OTHER OPERATING	(3)	1.9	.09	(3)	1.8	.12	(6)	3.2			.19		
SUBTOTAL OPERATING	(3)	8.0%	.44	(4)	13.0%	.92	(14)	6.4%	4.3%	9.7%	.30	.26	.45
SECURITY**	( )			( )			(1)	.6			.01		
GROUNDS MAINTENANCE**	(2)	3.1	.18	(4)	.9	.07	(14)	2.0	1.6	2.6	.12	.10	.14
MAINTENANCE-REPAIRS	(3)	3.0	.18	(4)	9.3	.66	(15)	5.1	4.0	7.2	.30	.23	.35
PAINTING/DECORATING**	(2)	5.3	.31	(4)	2.7	.30	(13)	1.9	1.1	3.8	.12	.08	.25
SUBTOTAL MAINTENANCE	(3)	3.6%	.25	(4)	12.9%	1.02	(15)	10.3%	7.4%	11.3%	.51	.46	.57
REAL ESTATE TAXES	(3)	11.2	.66	(4)	7.7	.80	(14)	17.4	15.5	22.7	1.09	1.05	1.19
OTHER TAX/FEE/PERMIT	( )			(4)	.5	.04	(4)	.7			.03		
INSURANCE	(3)	.6	.03	(4)	.5	.03	(14)	1.2	.5	1.7	.06	.03	.08
SUBTOTAL TAX-INSURNCE	(3)	11.7%	.70	(4)	8.7%	.86	(15)	17.8%	16.1%	22.5%	1.15	1.09	1.21
RECREATNL/AMENITIES**	( )			(4)	2.0	.21	(6)	1.3			.07		
OTHER PAYROLL**	(1)	5.5	.38	(2)	7.0	.40	(4)	2.1			.06		
TOTAL ALL EXPENSES	(3)	36.2%	2.20	(4)	39.7%	3.98	(15)	43.1%	40.6%	48.1%	2.61	2.32	2.86
NET OPERATING INCOME	(3)	58.9%	3.13	(4)	62.3%	6.68	(15)	52.2%	49.2%	57.2%	3.47	1.98	3.88
PAYROLL RECAP**	(3)	6.3	.44	(4)	6.3	.47	(14)	2.8	2.3	4.3	.16	.11	.29

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

	REGIONS 1 & 2 136 BUILDINGS 23,266 APARTMENTS 19,245,141 RENTABLE SQUARE FEET							REGION 3 289 BUILDINGS 68,785 APARTMENTS 59,441,775 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(136)	97.9%	96.8%	99.0%	5.96	5.21	7.09	(289)	97.8%	96.5%	98.7%	5.63	4.79	6.82
RENTS-GARAGE/PARKING	(21)	.9	.7	1.2	.06	.04	.09	(15)	.5	.3	1.8	.04	.02	.09
RENTS-STORES/OFFICES	(4)	10.7			.72			(14)	1.9	.9	4.8	.13	.04	.28
GROSS POSSIBLE RENTS	(136)	98.2%	97.2%	99.1%	5.96	5.23	7.09	(289)	97.9%	96.8%	98.8%	5.63	4.81	6.84
VACANCIES/RENT LOSS	(131)	4.9	2.1	8.5	.31	.13	.57	(286)	4.9	2.7	7.9	.29	.14	.50
TOTAL RENTS COLLECTED	(136)	93.3	89.2	96.6	5.68	4.75	6.91	(289)	92.7	89.0	95.3	5.24	4.51	6.57
OTHER INCOME	(130)	1.9	1.0	2.8	.11	.06	.18	(273)	2.2	1.4	3.3	.13	.08	.20
GROSS POSSIBLE INCOME	(136)	100.0%	100.0%	100.0%	6.14	5.33	7.18	(289)	100.0%	100.0%	100.0%	5.81	4.93	7.05
TOTAL COLLECTIONS	(136)	95.4	91.9	98.1	5.83	4.87	6.99	(289)	95.2	92.2	97.4	5.42	4.62	6.68
EXPENSES														
MANAGEMENT FEE	(128)	4.8	4.3	5.7	.30	.24	.38	(280)	4.4	3.8	5.1	.25	.21	.33
OTHER ADMINISTRTVE.**	(130)	5.4	2.7	7.1	.33	.17	.45	(282)	4.8	3.2	6.9	.27	.18	.39
SUBTOTAL ADMINIST.	(136)	9.6%	7.1%	12.1%	.60	.43	.73	(288)	9.0%	7.2%	11.5%	.52	.41	.68
SUPPLIES	(124)	.5	.2	.9	.03	.01	.07	(270)	.4	.3	.7	.03	.01	.04
HEATING FUEL-CA ONLY*	(44)	.9	.5	1.7	.05	.03	.10	(73)	.8	.5	1.5	.04	.03	.07
CA & APTS.*	(61)	5.1	4.2	6.6	.37	.27	.45	(149)	5.7	3.9	8.1	.37	.25	.54
ELECTRICITY--CA ONLY*	(120)	1.6	1.2	2.2	.10	.07	.13	(231)	1.7	1.2	2.3	.09	.06	.13
CA & APTS.*	(16)	2.6	1.7	5.8	.16	.11	.29	(53)	7.0	4.9	8.1	.49	.39	.55
WATER/SEWER--CA ONLY*	(5)	1.9			.08			(8)	3.0			.23		
CA & APTS.*	(129)	2.0	1.4	3.3	.13	.09	.20	(278)	3.5	2.6	4.6	.21	.15	.27
GAS-----------CA ONLY*	(43)	1.0	.2	1.5	.05	.01	.10	(77)	.6	.1	2.2	.04	.01	.13
CA & APTS.*	(47)	2.0	.9	2.7	.12	.05	.18	(124)	2.3	1.2	3.3	.14	.07	.20
BUILDING SERVICES	(110)	1.2	.8	1.8	.07	.05	.11	(248)	1.3	.9	1.8	.08	.05	.11
OTHER OPERATING	(73)	.3	.1	1.2	.01	.01	.07	(177)	.5	.2	1.3	.03	.01	.07
SUBTOTAL OPERATING	(136)	11.0%	7.2%	13.3%	.65	.43	.90	(289)	13.2%	9.1%	18.0%	.78	.46	1.14
SECURITY**	(34)	.3	.2	.6	.02	.01	.03	(63)	.2	.1	.5	.01	.01	.03
GROUNDS MAINTENANCE**	(130)	1.7	1.2	2.5	.11	.06	.16	(270)	1.7	1.1	2.6	.10	.06	.15
MAINTENANCE-REPAIRS	(135)	3.9	2.5	5.6	.25	.13	.38	(285)	5.1	3.4	7.6	.29	.19	.45
PAINTING/DECORATING**	(126)	1.9	1.1	3.0	.12	.06	.19	(281)	1.8	1.3	2.7	.11	.07	.16
SUBTOTAL MAINTENANCE	(136)	8.1%	5.8%	10.3%	.50	.31	.67	(288)	9.0%	7.0%	11.8%	.54	.39	.69
REAL ESTATE TAXES	(136)	8.8	6.8	11.0	.55	.39	.74	(287)	5.9	4.7	7.3	.34	26	.44
OTHER TAX/FEE/PERMIT	(65)	.1	.1	.3	.01	.00	.02	(218)	.2	.0	.5	.01	.00	.03
INSURANCE	(136)	2.1	1.4	3.1	.12	.09	.19	(287)	2.4	1.6	3.4	.14	.09	.20
SUBTOTAL TAX-INSURNCE	(136)	11.3%	9.6%	13.3%	.73	.55	.87	(288)	8.7%	7.2%	10.9%	.50	.40	.64
RECREATNL/AMENITIES**	(61)	.5	.3	.9	.03	.02	.06	(156)	.9	.6	1.2	.05	.03	.07
OTHER PAYROLL**	(108)	4.2	3.0	6.1	.26	.18	.36	(235)	5.4	4.0	7.3	.33	.23	.43
TOTAL ALL EXPENSES	(136)	45.1%	39.7%	50.6%	2.80	2.27	3.28	(289)	46.6%	41.2%	53.3%	2.70	2.22	3.40
NET OPERATING INCOME	(136)	48.8%	42.9%	55.4%	2.95	2.38	3.88	(289)	47.4%	40.3%	53.1%	2.66	2.14	3.50
PAYROLL RECAP**	(112)	8.7	6.2	10.6	.53	.37	.63	(266)	8.5	6.6	10.8	.50	.40	.64

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	REGION 4							REGION 5						
	681 BUILDINGS 110,890 APARTMENTS 98,686,239 RENTABLE SQUARE FEET							477 BUILDINGS 84,170 APARTMENTS 69,262,112 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(680)	97.6%	96.6%	98.6%	4.59	3.94	5.32	(477)	97.1%	96.0%	98.3%	5.45	4.75	6.29
RENTS-GARAGE/PARKING	(7)	1.4			.07			(143)	2.1	.8	3.0	.14	.05	.19
RENTS-STORES/OFFICES	(3)	1.8			.08			(8)	1.8			.11		
GROSS POSSIBLE RENTS	(681)	97.6%	96.7%	98.6%	4.59	3.94	5.32	(477)	97.6%	96.6%	98.7%	5.49	4.76	6.34
VACANCIES/RENT LOSS	(672)	9.2	5.8	13.2	.44	.25	.68	(462)	5.4	2.8	8.4	.28	.17	.48
TOTAL RENTS COLLECTED	(681)	88.4	83.6	92.2	4.07	3.54	4.77	(477)	92.0	88.6	95.3	5.15	4.36	5.96
OTHER INCOME	(619)	2.5	1.7	3.4	.12	.08	.17	(429)	2.6	1.8	3.5	.15	.09	.21
GROSS POSSIBLE INCOME	(681)	100.0%	100.0%	100.0%	4.72	4.04	5.44	(477)	100.0%	100.0%	100.0%	5.65	4.88	6.54
TOTAL COLLECTIONS	(681)	91.0	86.8	94.3	4.20	3.65	4.92	(477)	94.8	91.7	97.4	5.29	4.50	6.15
EXPENSES														
MANAGEMENT FEE	(677)	4.6	4.2	5.1	.23	.19	.27	(461)	4.7	4.3	5.3	.26	.22	.32
OTHER ADMINISTRTVE.**	(674)	7.7	5.4	10.1	.36	.23	.48	(463)	5.3	3.4	7.8	.32	.20	.44
SUBTOTAL ADMINIST.	(681)	12.5%	9.8%	15.7%	.60	.46	.74	(474)	9.9%	8.1%	12.6%	.58	.45	.73
SUPPLIES	(609)	.3	.2	.8	.02	.01	.04	(423)	.4	.2	.9	.02	.01	.05
HEATING FUEL-CA ONLY*	(368)	.5	.2	.9	.02	.01	.04	(183)	.8	.5	1.6	.04	.03	.09
CA & APTS.*	(36)	.5	.2	3.7	.03	.01	.19	(227)	5.4	4.2	6.9	.33	.25	.43
ELECTRICITY--CA ONLY*	(593)	1.8	1.2	2.4	.08	.05	.12	(427)	1.6	1.1	2.3	.09	.06	.13
CA & APTS.*	(42)	2.2	1.4	2.8	.10	.06	.12	(47)	1.6	1.2	2.5	.11	.08	.15
WATER/SEWER--CA ONLY*	(61)	.6	.2	1.8	.03	.01	.07	(18)	1.4	.8	2.1	.08	.03	.12
CA & APTS.*	(574)	3.5	2.3	4.6	.16	.11	.21	(458)	2.5	1.9	3.3	.14	.11	.18
GAS----------CA ONLY*	(340)	.3	.2	.6	.02	.01	.03	(102)	1.2	.2	1.7	.07	.01	.11
CA & APTS.*	(52)	.4	.2	1.6	.02	.01	.08	(141)	1.6	1.1	2.5	.10	.07	.16
BUILDING SERVICES	(459)	1.2	.7	1.7	.06	.04	.08	(398)	.9	.7	1.4	.06	.04	.08
OTHER OPERATING	(241)	1.1	.2	3.1	.04	.01	.13	(238)	.3	.1	1.0	.02	.00	.05
SUBTOTAL OPERATING	(680)	7.9%	5.7%	10.3%	.36	.26	.48	(477)	10.1%	7.3%	13.2%	.58	.39	.79
SECURITY**	(177)	.4	.2	.8	.02	.01	.04	(134)	.2	.1	.5	.01	.00	.03
GROUNDS MAINTENANCE**	(631)	2.4	1.7	3.2	.11	.08	.16	(458)	1.9	1.2	2.7	.10	.06	.15
MAINTENANCE-REPAIRS	(677)	3.6	1.9	6.4	.18	.09	.30	(476)	3.1	2.0	5.2	.17	.11	.29
PAINTING/DECORATING**	(624)	2.6	1.6	3.9	.13	.07	.19	(453)	2.0	1.3	3.3	.12	.07	.18
SUBTOTAL MAINTENANCE	(681)	9.1%	6.6%	12.5%	.44	.31	.59	(477)	7.6%	5.6%	10.5%	.43	.32	.59
REAL ESTATE TAXES	(679)	7.2	5.4	9.0	.33	.25	.43	(476)	9.3	6.6	13.2	.50	.33	.86
OTHER TAX/FEE/PERMIT	(312)	.1	.0	.5	.01	.00	.02	(286)	.2	.0	.5	.01	.00	.03
INSURANCE	(680)	2.9	2.0	3.7	.13	.09	.17	(476)	2.0	1.4	2.9	.12	.08	.16
SUBTOTAL TAX-INSURNCE	(681)	10.3%	8.0%	12.6%	.47	.37	.61	(477)	12.2%	9.0%	15.5%	.63	.46	.98
RECREATNL/AMENITIES**	(363)	.4	.2	.7	.02	.01	.03	(227)	.4	.2	.7	.02	.01	.04
OTHER PAYROLL**	(584)	5.1	3.8	6.9	.24	.18	.31	(370)	3.9	2.8	5.6	.23	.16	.32
TOTAL ALL EXPENSES	(681)	46.2%	40.3%	53.3%	2.14	1.83	2.53	(477)	45.4%	40.5%	50.2%	2.53	2.12	3.08
NET OPERATING INCOME	(681)	42.8%	35.1%	51.0%	2.05	1.52	2.57	(477)	48.8%	43.3%	53.9%	2.72	2.26	3.28
PAYROLL RECAP**	(635)	9.8	7.6	12.1	.46	.36	.57	(395)	8.0	5.8	9.9	.47	.34	.59

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

	REGION 6 571 BUILDINGS 125,297 APARTMENTS 98,859,626 RENTABLE SQUARE FEET							REGION 7 220 BUILDINGS 34,682 APARTMENTS 27,587,336 RENTABLE SQUARE FEET						
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% OF GPTI			$/SQ.FT.		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(571)	97.4%	96.1%	98.4%	5.58	4.77	6.45	(220)	96.6%	95.2%	97.8%	5.01	4.56	5.58
RENTS-GARAGE/PARKING	(15)	.9	.5	1.4	.06	.02	.09	(89)	2.3	1.3	3.4	.12	.07	.18
RENTS-STORES/OFFICES	(7)	2.7			.17			(2)	1.8			.11		
GROSS POSSIBLE RENTS	(571)	97.4%	96.1%	98.5%	5.58	4.77	6.45	(220)	97.5%	96.4%	98.4%	5.10	4.59	5.63
VACANCIES/RENT LOSS	(566)	15.7	10.5	21.0	.89	.61	1.21	(217)	9.3	5.8	13.1	.48	.28	.72
TOTAL RENTS COLLECTED	(571)	81.3	75.7	86.4	4.63	3.94	5.39	(220)	88.1	83.9	91.5	4.61	4.05	5.09
OTHER INCOME	(557)	2.6	1.6	3.9	.14	.09	.22	(214)	2.5	1.6	3.7	.13	.09	.19
GROSS POSSIBLE INCOME	(571)	100.0%	100.0%	100.0%	5.75	4.91	6.64	(220)	100.0%	100.0%	100.0%	5.21	4.75	5.81
TOTAL COLLECTIONS	(571)	84.3	79.0	89.5	4.81	4.07	5.61	(220)	90.7	87.0	94.5	4.74	4.21	5.28
EXPENSES														
MANAGEMENT FEE	(555)	4.1	3.8	4.5	.24	.20	.29	(215)	4.6	4.2	5.1	.24	.21	.28
OTHER ADMINISTRTVE.**	(563)	7.8	4.7	10.4	.43	.26	.62	(212)	6.5	3.6	9.0	.34	.19	.45
SUBTOTAL ADMINIST.	(567)	11.7%	8.4%	14.8%	.65	.45	.88	(220)	10.7%	8.1%	13.5%	.57	.40	.70
SUPPLIES	(507)	.5	.2	1.0	.03	.01	.06	(199)	.3	.1	.6	.02	.01	.03
HEATING FUEL-CA ONLY*	(274)	1.0	.6	1.8	.06	.03	.11	(138)	1.1	.5	2.1	.06	.03	.11
CA & APTS.*	(120)	2.4	1.4	4.0	.14	.08	.23	(48)	4.6	3.6	5.8	.26	.20	.29
ELECTRICITY--CA ONLY*	(449)	2.2	1.6	3.1	.12	.09	.17	(191)	2.3	1.6	3.7	.12	.08	.20
CA & APTS.*	(105)	5.6	2.2	10.5	.30	.13	.64	(29)	2.7	2.2	4.7	.14	.11	.25
WATER/SEWER--CA ONLY*	(10)	2.8			.16			(13)	.8	.4	1.7	.03	.02	.10
CA & APTS.*	(560)	2.8	2.0	3.9	.16	.12	.22	(207)	1.9	1.5	2.7	.10	.08	.14
GAS----------CA ONLY*	(103)	.4	.2	1.7	.02	.01	.09	(61)	.9	.2	1.8	.04	.02	.09
CA & APTS.*	(308)	1.9	1.1	2.5	.11	.08	.15	(39)	1.6	.5	2.4	.10	.03	.13
BUILDING SERVICES	(462)	1.0	.8	1.4	.06	.05	.08	(202)	.9	.7	1.3	.05	.04	.07
OTHER OPERATING	(202)	1.4	.4	3.1	.07	.02	.17	(118)	.4	.1	1.2	.02	.01	.05
SUBTOTAL OPERATING	(571)	9.8%	7.5%	13.5%	.55	.43	.77	(220)	9.4%	7.1%	11.7%	.47	.38	.60
SECURITY**	(415)	.4	.3	.8	.02	.02	.05	(82)	.3	.1	.5	.01	.01	.02
GROUNDS MAINTENANCE**	(555)	2.0	1.5	2.8	.12	.09	.16	(217)	1.8	1.2	2.6	.09	.06	.14
MAINTENANCE-REPAIRS	(568)	2.8	1.6	5.0	.16	.09	.28	(220)	5.0	3.1	7.4	.25	.15	.38
PAINTING/DECORATING**	(545)	2.2	1.2	3.5	.13	.07	.22	(210)	2.0	1.4	3.8	.11	.07	.20
SUBTOTAL MAINTENANCE	(571)	8.2%	6.1%	11.4%	.47	.33	.66	(220)	9.8%	7.0%	12.8%	.51	.36	.68
REAL ESTATE TAXES	(567)	8.0	6.1	9.6	.47	.33	.59	(218)	9.7	7.8	11.9	.50	.39	.63
OTHER TAX/FEE/PERMIT	(306)	.1	.0	.3	.00	.00	.02	(173)	.2	.1	.5	.01	.00	.03
INSURANCE	(567)	2.6	1.9	3.7	.15	.11	.20	(217)	2.5	1.6	3.5	.13	.08	.18
SUBTOTAL TAX-INSURNCE	(571)	10.9%	9.1%	12.9%	.63	.51	.74	(220)	12.9%	11.3%	15.2%	.67	.56	.81
RECREATNL/AMENITIES**	(359)	.4	.2	.6	.02	.01	.04	(133)	.3	.2	.6	.02	.01	.03
OTHER PAYROLL**	(416)	4.5	3.0	7.0	.26	.17	.38	(180)	4.5	3.1	6.6	.24	.17	.34
TOTAL ALL EXPENSES	(571)	46.9%	41.4%	53.3%	2.67	2.29	3.13	(220)	48.4%	42.0%	54.6%	2.47	2.13	2.93
NET OPERATING INCOME	(571)	36.5%	28.3%	43.7%	2.03	1.51	2.74	(220)	41.4%	34.2%	48.9%	2.16	1.66	2.66
PAYROLL RECAP**	(515)	10.1	8.4	12.7	.59	.50	.70	(195)	9.0	7.4	10.8	.47	.37	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

	REGIONS 8 & 10							REGION 9						
	159 BUILDINGS 24,000 APARTMENTS 18,265,406 RENTABLE SQUARE FEET							424 BUILDINGS 50,940 APARTMENTS 41,824,511 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(159)	97.0%	95.7%	98.3%	5.60	4.88	6.53	(424)	98.0%	96.7%	98.8%	7.41	6.24	9.10
RENTS-GARAGE/PARKING	(22)	.9	.5	1.4	.06	.02	.09	(44)	.5	.2	1.0	.05	.02	.09
RENTS-STORES/OFFICES	(1)	1.2			.09			(2)	.2			.02		
GROSS POSSIBLE RENTS	(159)	97.2%	96.0%	98.4%	5.61	4.89	6.53	(424)	98.1%	96.8%	98.9%	7.41	6.24	9.10
VACANCIES/RENT LOSS	(156)	10.6	6.7	15.4	.56	.39	.99	(412)	6.4	3.9	10.1	.51	.30	.79
TOTAL RENTS COLLECTED	(159)	86.7	80.9	90.5	4.96	4.33	5.68	(424)	91.5	87.4	94.7	6.93	5.61	8.53
OTHER INCOME	(145)	3.1	2.0	4.1	.17	.11	.24	(405)	2.0	1.3	3.2	.15	.09	.24
GROSS POSSIBLE INCOME	(159)	100.0%	100.0%	100.0%	5.81	5.02	6.68	(424)	100.0%	100.0%	100.0%	7.57	6.43	9.25
TOTAL COLLECTIONS	(159)	89.6	84.6	93.6	5.10	4.45	5.89	(424)	93.9	90.0	96.3	7.08	5.75	8.77
EXPENSES														
MANAGEMENT FEE	(155)	4.5	4.0	5.0	.26	.23	.30	(406)	4.6	4.0	5.3	.35	.27	.47
OTHER ADMINISTRTVE.**	(152)	6.3	4.5	8.8	.39	.25	.52	(371)	4.1	2.5	6.8	.35	.18	.51
SUBTOTAL ADMINIST.	(159)	10.7%	8.7%	13.4%	.63	.47	.80	(424)	8.8%	6.7%	11.1%	.68	.50	.86
SUPPLIES	(142)	.4	.2	.9	.02	.01	.05	(327)	.4	.2	1.0	.03	.01	.08
HEATING FUEL-CA ONLY*	(85)	.6	.3	1.5	.04	.02	.09	(106)	.8	.2	1.7	.05	.02	.11
CA & APTS.*	(20)	3.9	2.8	4.5	.23	.18	.27	(35)	1.7	.9	3.1	.16	.07	.24
ELECTRICITY--CA ONLY*	(143)	1.6	1.0	2.2	.08	.06	.12	(386)	1.4	1.0	2.0	.11	.07	.15
CA & APTS.*	(15)	2.2	1.7	2.5	.13	.08	.16	(35)	2.6	1.4	6.8	.18	.08	.54
WATER/SEWER--CA ONLY*	(12)	3.7	1.5	4.0	.24	.08	.28	(25)	1.2	.9	1.8	.07	.06	.15
CA & APTS.*	(147)	3.5	2.4	4.4	.20	.14	.26	(398)	2.1	1.4	2.9	.16	.11	.22
GAS-----------CA ONLY*	(53)	.6	.4	2.5	.04	.02	.15	(206)	1.3	.7	2.2	.11	.05	.18
CA & APTS.*	(17)	2.0	.9	2.6	.12	.05	.18	(111)	1.9	1.4	2.7	.16	.12	.22
BUILDING SERVICES	(145)	1.2	.9	1.7	.07	.05	.10	(336)	1.2	.8	1.8	.09	.06	.15
OTHER OPERATING	(67)	.8	.2	2.2	.04	.01	.13	(184)	1.0	.3	2.1	.08	.02	.17
SUBTOTAL OPERATING	(159)	9.0%	6.9%	11.1%	.50	.42	.69	(424)	7.4%	5.6%	10.0%	.57	.44	.75
SECURITY**	(55)	.3	.1	.4	.02	.01	.03	(166)	.4	.2	.9	.03	.02	.06
GROUNDS MAINTENANCE**	(154)	1.8	1.1	2.7	.11	.06	.15	(418)	2.2	1.4	3.1	.17	.11	.24
MAINTENANCE-REPAIRS	(159)	2.9	1.5	4.7	.15	.08	.27	(422)	3.9	2.4	6.7	.30	.18	.51
PAINTING/DECORATING**	(156)	2.0	1.2	3.3	.12	.07	.20	(382)	2.2	1.3	3.2	.16	.10	.25
SUBTOTAL MAINTENANCE	(159)	7.1%	5.5%	9.2%	.42	.32	.55	(424)	9.2%	6.6%	12.2%	.70	.51	.94
REAL ESTATE TAXES	(159)	7.6	6.2	10.0	.47	.37	.59	(424)	4.9	3.1	7.6	.36	.23	.57
OTHER TAX/FEE/PERMIT	(100)	.2	.1	.4	.01	.00	.03	(303)	.1	.1	.5	.01	.01	.04
INSURANCE	(157)	1.9	1.3	2.4	.10	.08	.16	(419)	2.0	1.4	2.8	.16	.10	.22
SUBTOTAL TAX-INSURNCE	(159)	9.6%	8.2%	12.7%	.60	.47	.75	(424)	7.3%	5.7%	9.9%	.56	.42	.78
RECREATNL/AMENITIES**	(89)	.5	.3	1.2	.03	.02	.06	(222)	.4	.2	.7	.03	.02	.05
OTHER PAYROLL**	(117)	3.3	1.9	5.3	.20	.10	.32	(248)	3.8	2.3	5.4	.28	.18	.38
TOTAL ALL EXPENSES	(159)	42.0%	36.8%	46.9%	2.34	2.06	2.97	(424)	36.1%	31.1%	43.1%	2.82	2.40	3.41
NET OPERATING INCOME	(159)	47.1%	38.1%	53.8%	2.58	2.10	3.21	(424)	56.3%	48.7%	63.7%	4.27	3.01	5.63
PAYROLL RECAP**	(142)	8.1	5.9	10.0	.49	.33	.61	(346)	6.1	4.5	8.4	.49	.35	.63

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
THE U.S.A. AND CANADA

TOTAL U.S.A.

2,899 BUILDINGS 511,823 APARTMENTS
425,082,448 RENTABLE SQUARE FEET

CANADA

27 BUILDINGS 3,150 APARTMENTS
3,223,887 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(2898)	97.5%	96.3%	98.5%	5.44	4.59	6.54	(27)	96.0%	94.4%	98.5%	6.26	4.55	6.70
RENTS-GARAGE/PARKING	(346)	1.6	.7	2.8	.09	.04	.17	(16)	4.7	2.4	5.6	.29	.13	.38
RENTS-STORES/OFFICES	(41)	1.8	.6	4.5	.11	.04	.28	( )						
GROSS POSSIBLE RENTS	(2899)	97.7%	96.5%	98.7%	5.45	4.61	6.56	(27)	98.6%	98.1%	99.8%	6.41	4.55	6.97
VACANCIES/RENT LOSS	(2844)	8.4	4.6	13.5	.48	.26	.79	(21)	1.6	.5	3.9	.10	.04	.22
TOTAL RENTS COLLECTED	(2899)	89.0	83.4	93.3	4.88	4.04	5.91	(27)	98.0	94.5	98.6	6.30	4.55	6.75
OTHER INCOME	(2716)	2.4	1.5	3.5	.14	.09	.21	(20)	1.6	1.0	2.1	.09	.03	.16
GROSS POSSIBLE INCOME	(2899)	100.0%	100.0%	100.0%	5.61	4.75	6.74	(27)	100.0%	100.0%	100.0%	6.41	4.62	7.04
TOTAL COLLECTIONS	(2899)	91.8	86.6	95.6	5.03	4.18	6.06	(27)	99.1	96.5	99.7	6.39	4.62	6.95
EXPENSES														
MANAGEMENT FEE	(2822)	4.5	4.0	5.0	.25	.21	.32	(2[illegible])	4.6	3.7	4.8	.27	.19	.34
OTHER ADMINISTRTVE.**	(2791)	6.2	3.8	8.9	.35	.21	.50	(22)	2.8	1.2	5.5	.16	.08	.32
SUBTOTAL ADMINIST.	(2891)	10.5%	8.0%	13.6%	.60	.45	.78	(26)	7.4%	4.9%	8.9%	.41	.29	.54
SUPPLIES	(2551)	.4	.2	.9	.02	.01	.05	(19)	.2	.1	.4	.01	.01	.03
HEATING FUEL-CA ONLY*	(1242)	.8	.4	1.5	.04	.02	.09	(8)	1.0			.07		
CA & APTS.*	(687)	4.6	2.9	6.5	.28	.17	.40	(9)	5.2			.33		
ELECTRICITY--CA ONLY*	(2483)	1.7	1.2	2.5	.10	.07	.14	(17)	1.6	1.3	3.2	.10	.05	.15
CA & APTS.*	(341)	2.8	1.8	7.5	.16	.10	.50	(9)	1.3			.09		
WATER/SEWER--CA ONLY*	(148)	1.2	.4	2.1	.07	.02	.13	(1)	.3			.04		
CA & APTS.*	(2697)	2.7	1.9	3.9	.15	.11	.21	(21)	1.7	1.2	2.4	.11	.07	.14
GAS-----------CA ONLY*	(965)	.5	.2	1.7	.03	.01	.11	(2)	.9			.09		
CA & APTS.*	(825)	1.8	1.0	2.6	.11	.06	.17	(3)	2.3			.21		
BUILDING SERVICES	(2314)	1.1	.8	1.6	.06	.04	.09	(12)	.6	.4	1.1	.05	.03	.07
OTHER OPERATING	(1269)	.7	.2	2.0	.04	.01	.12	16)	1.9	1.0	2.8	.10	.06	.17
SUBTOTAL OPERATING	(2898)	9.2%	6.7%	12.4%	.51	.37	.74	(26)	7.7%	4.5%	11.6%	.44	.27	.79
SECURITY**	(1101)	.4	.2	.7	.02	.01	.04	(1)	.6			.01		
GROUNDS MAINTENANCE**	(2777)	2.0	1.4	2.9	.12	.08	.17	(25)	1.7	.8	2.5	.11	.07	.14
MAINTENANCE-REPAIRS	(2884)	3.6	2.1	6.2	.20	.11	.35	(27)	5.1	3.7	7.2	.30	.19	.39
PAINTING/DECORATING**	(2720)	2.2	1.3	3.5	.13	.07	.20	(23)	2.1	1.2	2.9	.12	.08	.25
SUBTOTAL MAINTENANCE	(2898)	8.6%	6.3%	11.7%	.49	.35	.68	(27)	8.5%	7.1%	11.5%	.51	.43	.64
REAL ESTATE TAXES	(2888)	7.6	5.4	9.7	.41	.29	.57	(26)	15.5	10.8	21.3	1.03	.66	1.10
OTHER TAX/FEE/PERMI/	(1721)	.1	.0	.5	.01	.00	.03	(10)	.5			.03		
INSURANCE	(2881)	2.3	1.6	3.3	.13	.09	.19	(25)	.8	.5	1.2	.04	.03	.07
SUBTOTAL TAX-INSURNCE	(2898)	10.4%	8.0%	13.1%	.58	.44	.75	(27)	16.1%	10.6%	21.9%	1.03	.66	1.20
RECREATNL/AMENITIES**	(1576)	.4	.2	.8	.02	.01	.05	(12)	1.4	1.2	1.8	.08	.06	.12
OTHER PAYROLL**	(2213)	4.6	3.1	6.5	.25	.17	.35	(9)	3.2			.26		
TOTAL ALL EXPENSES	(2899)	45.0%	38.8%	51.4%	2.51	2.08	3.05	(27)	41.2%	37.2%	47.8%	2.55	2.27	2.95
NET OPERATING INCOME	(2899)	45.4%	36.4%	53.3%	2.48	1.84	3.23	(27)	55.8%	49.5%	59.7%	3.46	2.16	4.03
PAYROLL RECAP**	(2555)	8.9	6.6	11.1	.50	.38	.63	(24)	4.2	2.7	6.3	.29	.13	.43

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

	BEFORE 1946 43 BUILDINGS 5,724 APARTMENTS 3,779,154 RENTABLE SQUARE FEET							1946 - 1964 338 BUILDINGS 44,620 APARTMENTS 33,635,354 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(43)	97.9%	95.6%	99.1%	6.62	5.37	8.03	(338)	98.0%	96.7%	99.1%	6.01	4.82	7.44
RENTS-GARAGE/PARKING	(10)	1.8			.12			(55)	1.4	.7	2.6	.09	.04	.16
RENTS-STORES/OFFICES	(6)	4.8			.35			(6)	1.9			.11		
GROSS POSSIBLE RENTS	(43)	98.6%	97.1%	99.5%	6.63	5.46	8.03	(338)	98.3%	97.2%	99.2%	6.07	4.82	7.44
VACANCIES/RENT LOSS	(41)	5.0	2.7	9.1	.38	.16	.64	(329)	5.6	2.4	9.8	.36	.16	.61
TOTAL RENTS COLLECTED	(43)	93.2	88.2	96.0	6.37	5.08	7.86	(338)	92.6	87.5	95.9	5.58	4.42	7.01
OTHER INCOME	(35)	2.1	.9	3.2	.12	.05	.22	(300)	1.9	1.0	3.1	.12	.07	.18
GROSS POSSIBLE INCOME	(43)	100.0%	100.0%	100.0%	6.69	5.50	8.10	(338)	100.0%	100.0%	100.0%	6.20	4.94	7.68
TOTAL COLLECTIONS	(43)	95.3	90.9	98.0	6.50	5.08	7.94	(338)	94.6	90.2	97.7	5.67	4.57	7.17
EXPENSES														
MANAGEMENT FEE	(40)	4.8	4.1	5.7	.33	.26	.38	(317)	4.8	4.0	5.5	.29	.22	.38
OTHER ADMINISTRTVE.**	(41)	3.3	1.9	4.7	.23	.12	.37	(318)	4.1	1.8	6.9	.25	.13	.41
SUBTOTAL ADMINIST.	(42)	8.3%	6.4%	10.0%	.52	.39	.73	(336)	8.4%	6.3%	11.2%	.53	.40	.70
SUPPLIES	(39)	.4	.3	.8	.03	.02	.07	(293)	.4	.2	1.0	.03	.01	.06
HEATING FUEL-CA ONLY*	(8)	1.4			.08			(96)	.8	.3	2.3	.04	.02	.12
CA & APTS.*	(28)	7.8	5.4	10.5	.54	.43	.75	(135)	5.8	4.0	7.4	.34	.26	.48
ELECTRICITY--CA ONLY*	(31)	1.4	1.0	2.2	.09	.05	.17	(277)	1.4	.9	2.2	.08	.06	.14
CA & APTS.*	(11)	6.5	4.5	6.8	.43	.19	.50	(58)	4.4	1.4	7.8	.33	.10	.62
WATER/SEWER--CA ONLY*	(3)	4.2			.27			(13)	1.7	.2	2.4	.12	.01	.15
CA & APTS.*	(40)	2.4	1.9	3.8	.16	.10	.23	(321)	2.7	1.9	3.7	.17	.12	.23
GAS----------CA ONLY*	(11)	1.7	1.4	2.6	.11	.08	.14	(135)	1.4	.4	2.7	.10	.03	.20
CA & APTS.*	(19)	2.6	2.1	3.8	.23	.11	.25	(112)	2.2	1.4	2.8	.14	.09	.19
BUILDING SERVICES	(33)	1.2	.8	1.9	.09	.04	.15	(292)	1.2	.7	1.7	.07	.04	.11
OTHER OPERATING	(23)	.7	.2	1.2	.04	.02	.06	(178)	.6	.2	1.5	.03	.01	.09
SUBTOTAL OPERATING	(43)	14.5%	11.0%	18.2%	.94	.60	1.34	(337)	10.8%	7.6%	15.4%	.69	.45	1.00
SECURITY**	(3)	.2			.01			(101)	.3	.1	.6	.02	.01	.03
GROUNDS MAINTENANCE**	(37)	1.6	1.0	2.1	.11	.07	.15	(317)	1.6	1.1	2.7	.11	.06	.16
MAINTENANCE-REPAIRS	(42)	5.1	3.6	7.9	.32	.25	.50	(337)	5.2	3.3	7.9	.32	.20	.47
PAINTING/DECORATING**	(40)	2.7	1.5	3.9	.18	.11	.27	(331)	2.3	1.3	3.5	.13	.08	.22
SUBTOTAL MAINTENANCE	(43)	8.9%	7.1%	13.7%	.58	.51	.87	(338)	9.7%	6.9%	13.1%	.58	.43	.83
REAL ESTATE TAXES	(43)	6.1	3.6	8.5	.38	.24	.56	(337)	6.7	4.3	9.4	.38	.27	.58
OTHER TAX/FEE/PERMIT	(29)	.4	.0	.9	.03	.00	.06	(231)	.2	.1	.5	.01	.00	.03
INSURANCE	(42)	2.8	1.7	3.5	.17	.09	.27	(337)	2.3	1.7	3.2	.15	.10	.19
SUBTOTAL TAX-INSURNCE	(43)	9.1%	7.5%	11.9%	.58	.48	.82	(338)	9.3%	7.0%	12.9%	.56	.42	.80
RECREATNL/AMENITIES**	(8)	.7			.04			(129)	.6	.4	.9	.04	.02	.07
OTHER PAYROLL**	(27)	7.1	4.5	7.9	.47	.24	.57	(252)	4.9	3.3	6.8	.29	.20	.42
TOTAL ALL EXPENSES	(43)	49.4%	42.3%	54.0%	3.58	2.46	3.89	(338)	46.3%	39.6%	53.1%	2.80	2.27	3.54
NET OPERATING INCOME	(43)	44.4%	35.1%	52.0%	3.05	2.16	3.89	(338)	47.8%	37.2%	55.5%	2.74	2.01	3.76
PAYROLL RECAP**	(35)	9.3	6.8	12.1	.58	.44	.80	(286)	8.2	5.7	11.3	.50	.36	.68

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

	1965 - 1977 1,578 BUILDINGS 277,077 APARTMENTS 240,788,765 RENTABLE SQUARE FEET							1978 TO DATE 933 BUILDINGS 181,920 APARTMENTS 145,183,054 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(1577)	97.3%	96.1%	98.3%	5.22	4.51	6.28	(933)	97.5%	96.4%	98.7%	5.60	4.74	6.46
RENTS-GARAGE/PARKING	(204)	1.8	.6	3.0	.10	.04	.17	(83)	1.3	.7	2.7	.07	.04	.16
RENTS-STORES/OFFICES	(23)	1.4	.5	4.2	.09	.03	.25	(6)	1.3			.06		
GROSS POSSIBLE RENTS	(1578)	97.6%	96.5%	98.5%	5.24	4.53	6.31	(933)	97.6%	96.6%	98.7%	5.61	4.74	6.48
VACANCIES/RENT LOSS	(1555)	7.7	4.4	12.6	.44	.25	.70	(915)	10.5	6.1	16.6	.61	.35	.97
TOTAL RENTS COLLECTED	(1578)	89.7	84.0	93.4	4.76	3.98	5.82	(933)	86.9	80.9	91.7	4.87	4.07	5.62
OTHER INCOME	(1499)	2.5	1.7	3.6	.14	.09	.21	(875)	2.5	1.5	3.5	.14	.08	.21
GROSS POSSIBLE INCOME	(1578)	100.0%	100.0%	100.0%	5.39	4.65	6.54	(933)	100.0%	100.0%	100.0%	5.80	4.87	6.64
TOTAL COLLECTIONS	(1578)	92.4	87.5	95.8	4.91	4.11	5.99	(933)	89.6	83.5	94.1	5.02	4.19	5.81
EXPENSES														
MANAGEMENT FEE	(1540)	4.6	4.1	5.0	.25	.20	.31	(917)	4.4	4.0	4.8	.26	.22	.30
OTHER ADMINISTRTVE.**	(1508)	6.1	3.9	8.5	.33	.21	.46	(919)	7.5	4.9	10.1	.42	.27	.60
SUBTOTAL ADMINIST.	(1575)	10.4%	8.1%	13.1%	.58	.44	.75	(931)	12.0%	9.0%	15.1%	.68	.52	.87
SUPPLIES	(1404)	.4	.2	.9	.02	.01	.05	(810)	.4	.2	.8	.02	.01	.04
HEATING FUEL-CA ONLY*	(644)	.8	.4	1.7	.04	.02	.09	(493)	.7	.4	1.2	.04	.02	.07
CA & APTS.*	(445)	4.6	3.1	6.2	.27	.18	.38	(82)	1.7	.6	4.3	.12	.03	.26
ELECTRICITY--CA ONLY*	(1372)	1.8	1.2	2.5	.10	.07	.14	(807)	1.8	1.2	2.5	.10	.07	.15
CA & APTS.*	(188)	3.4	1.9	8.7	.20	.10	.56	(73)	2.2	1.6	2.8	.12	.08	.16
WATER/SEWER--CA ONLY*	(56)	1.5	.7	2.1	.08	.03	.12	(73)	.7	.4	1.7	.04	.01	.11
CA & APTS.*	(1515)	2.8	1.9	4.0	.15	.11	.21	(817)	2.7	1.9	3.8	.15	.11	.22
GAS-----------CA ONLY*	(549)	.5	.2	1.4	.03	.01	.10	(267)	.4	.2	1.5	.02	.01	.09
CA & APTS.*	(460)	2.0	1.1	2.8	.13	.07	.18	(237)	1.4	.4	2.1	.09	.03	.12
BUILDING SERVICES	(1272)	1.1	.8	1.7	.06	.04	.10	(713)	1.0	.7	1.5	.06	.04	.08
OTHER OPERATING	(715)	.5	.1	1.7	.03	.01	.09	(353)	1.1	.3	2.6	.06	.01	.16
SUBTOTAL OPERATING	(1578)	9.8%	7.2%	13.1%	.54	.38	.77	(933)	7.8%	6.0%	10.0%	.45	.33	.58
SECURITY**	(525)	.4	.2	.7	.02	.01	.04	(471)	.4	.2	.6	.02	.01	.04
GROUNDS MAINTENANCE**	(1534)	2.0	1.3	2.8	.11	.07	.16	(882)	2.2	1.6	3.0	.13	.08	.18
MAINTENANCE-REPAIRS	(1570)	4.3	2.6	6.7	.24	.14	.38	(928)	2.4	1.3	3.9	.13	.07	.21
PAINTING/DECORATING**	(1497)	2.4	1.5	3.7	.13	.08	.20	(848)	1.9	1.2	2.9	.11	.06	.18
SUBTOTAL MAINTENANCE	(1577)	9.3%	6.9%	12.4%	.52	.37	.72	(933)	7.1%	5.3%	9.7%	.42	.29	.56
REAL ESTATE TAXES	(1573)	7.2	5.2	9.5	.38	.27	.54	(929)	8.3	6.4	10.2	.48	.34	.61
OTHER TAX/FEE/PERMIT	(983)	.1	.0	.5	.01	.00	.03	(485)	.1	.1	.4	.01	.00	.02
INSURANCE	(1567)	2.2	1.6	3.2	.12	.08	.17	(928)	2.5	1.6	3.6	.14	.09	.19
SUBTOTAL TAX-INSURNCE	(1578)	10.0%	7.7%	12.7%	.54	.41	.71	(932)	11.2%	9.0%	13.7%	.64	.48	.78
RECREATNL/AMENITIES**	(939)	.4	.3	.8	.02	.01	.05	(503)	.3	.2	.6	.02	.01	.04
OTHER PAYROLL**	(1203)	4.7	3.2	6.5	.26	.18	.35	(729)	4.2	2.8	6.1	.23	.16	.33
TOTAL ALL EXPENSES	(1578)	45.9%	40.1%	51.6%	2.48	2.07	3.05	(933)	42.7%	37.3%	49.6%	2.45	2.06	2.88
NET OPERATING INCOME	(1578)	45.3%	36.9%	53.0%	2.39	1.81	3.09	(933)	44.7%	35.2%	53.1%	2.56	1.84	3.22
PAYROLL RECAP**	(1378)	9.0	6.7	11.0	.48	.37	.61	(855)	9.0	7.0	11.0	.52	.39	.63

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	ATLANTA, GA						AUSTIN, TX			
	BEFORE 1946 (5) (295) 237,008		1965 - 1977 (44) (8,885) 9,243,757		1978 TO DATE (27) (5,972) 6,041,777		1965 - 1977 (14) (1,956) 2,023,010		1978 TO DATE (19) (5,017) 3,549,677	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	97.9%	4.92	97.9%	4.83	97.8%	5.77	97.1%	5.75	97.6%	6.29
RENTS-GARAGE/PARKING	1.4	.07					.2	.01		
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	97.9%	4.95	97.9%	4.83	97.8%	5.77	97.1%	5.75	97.6%	6.29
VACANCIES/RENT LOSS	7.3	.37	9.4	.42	10.5	.64	21.6	1.20	19.4	1.24
TOTAL RENTS COLLECTED	90.5	4.67	88.9	4.26	87.8	5.05	80.6	4.70	83.1	5.21
OTHER INCOME	2.1	.11	2.1	.09	2.3	.14	3.7	.17	2.5	.17
GROSS POSSIBLE INCOME	100.0%	5.02	100.0%	4.92	100.0%	5.94	100.0%	5.85	100.0%	6.48
TOTAL COLLECTIONS	92.7	4.70	90.7	4.43	89.5	5.18	83.9	4.94	85.3	5.38
EXPENSES										
MANAGEMENT FEE	4.8	.27	4.5	.22	4.5	.26	4.3	.24	3.8	.25
OTHER ADMINISTRTVE.**	9.2	.57	7.4	.35	8.0	.52	8.1	.43	9.3	.53
SUBTOTAL ADMINIST.	14.0%	.80	12.1%	.56	12.2%	.75	12.0%	.65	12.9%	.79
SUPPLIES	.2	.01	.4	.02	.2	.01	.4	.02	.7	.04
HEATING FUEL-CA ONLY*	.4	.02	.7	.03	.4	.02	1.0	.04	.9	.07
CA & APTS.*			4.0	.19	.0	.00	1.8	.11	.8	.05
ELECTRICITY--CA ONLY*	1.1	.07	1.9	.09	1.4	.08	2.1	.12	1.9	.11
CA & APTS.*			1.8	.09			3.4	.20	2.0	.13
WATER/SEWER--CA ONLY*			1.8	.09	.5	.03				
CA & APTS.*	5.1	.26	4.0	.19	2.7	.16	4.6	.25	3.7	.25
GAS----------CA ONLY*	2.0	.10	.4	.02	.2	.01	.2	.01	2.6	.14
CA & APTS.*			3.6	.15	1.3	.06	2.6	.15	1.5	.12
BUILDING SERVICES	1.0	.05	1.4	.07	.8	.05	1.1	.06	1.0	.08
OTHER OPERATING	4.1	.20	.7	.04	.5	.03	3.2	.17	.8	.03
SUBTOTAL OPERATING	10.5%	.55	11.2%	.52	6.1%	.35	13.0%	.66	8.5%	.58
SECURITY**			.3	.02	.2	.01	.2	.01	.2	.01
GROUNDS MAINTENANCE**	3.3	.17	3.0	.13	2.6	.14	2.0	.10	1.9	.12
MAINTENANCE-REPAIRS	6.1	.36	3.5	.19	1.6	.11	2.9	.17	1.1	.07
PAINTING/DECORATING**	3.4	.17	3.4	.17	2.5	.14	2.1	.11	1.8	.10
SUBTOTAL MAINTENANCE	15.3%	.76	10.5%	.47	7.4%	.44	8.7%	.47	5.8%	.31
REAL ESTATE TAXES	11.0	.64	6.9	.33	5.7	.31	8.8	.53	8.6	.56
OTHER TAX/FEE/PERMIT	.1	.00	.1	.00	.1	.00	.0	.00	.2	.01
INSURANCE	2.9	.15	2.4	.12	2.8	.14	1.7	.10	2.5	.17
SUBTOTAL TAX-INSURNCE	14.6%	.72	9.7%	.43	7.9%	.47	10.7%	.62	12.0%	.75
RECREATNL/AMENITIES**	1.0	.05	.4	.02	.2	.01	.3	.02	.3	.02
OTHER PAYROLL**	5.4	.31	4.9	.24	3.8	.22	4.3	.25	3.6	.23
TOTAL ALL EXPENSES	55.1%	2.80	48.4%	2.37	38.0%	2.18	48.1%	2.75	41.8%	2.54
NET OPERATING INCOME	36.4%	1.82	42.4%	1.97	52.5%	3.01	35.6%	2.03	43.3%	2.63
PAYROLL RECAP**	12.7	.65	10.4	.49	7.9	.47	8.7	.49	9.3	.61

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	BIRMINGHAM, AL				CHARLOTTE, NC			
	1965 - 1977		1978 TO DATE		1965 - 1977		1978 TO DATE	
	(20) (3,165)		(8) (1,087)		(22) (3,618)		(9) (1,568)	
	3,057,818		1,148,732		3,241,734		1,141,473	
INCOME	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	97.3%	4.12	97.8%	4.66	97.8%	4.91	97.5%	5.45
RENTS-GARAGE/PARKING								
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	97.3%	4.12	97.8%	4.66	97.8%	4.91	97.5%	5.45
VACANCIES/RENT LOSS	9.6	.41	4.4	.21	7.8	.50	10.3	.68
TOTAL RENTS COLLECTED	89.1	3.68	93.0	4.45	88.7	4.16	84.9	4.32
OTHER INCOME	2.7	.12	2.8	.13	2.9	.13	2.5	.19
GROSS POSSIBLE INCOME	100.0%	4.19	100.0%	4.80	100.0%	4.98	100.0%	5.64
TOTAL COLLECTIONS	90.6	3.70	95.6	4.59	92.3	4.31	89.7	4.48
EXPENSES								
MANAGEMENT FEE	4.7	.19	4.8	.23	4.7	.24	4.4	.33
OTHER ADMINISTRTVE.**	9.3	.39	9.1	.43	8.9	.45	8.0	.36
SUBTOTAL ADMINIST.	13.9%	.63	13.7%	.67	15.4%	.69	13.0%	.68
SUPPLIES	.6	.02	.4	.01	.2	.01	.6	.04
HEATING FUEL-CA ONLY*	.9	.05	.4	.02	.3	.02	.6	.04
CA & APTS.*	.0	.00			.5	.03		
ELECTRICITY--CA ONLY*	2.4	.09	1.4	.08	1.8	.06	2.1	.09
CA & APTS.*					2.2	.10		
WATER/SEWER--CA ONLY*			1.0	.05				
CA & APTS.*	4.0	.16	2.6	.12	2.6	.11	1.7	.10
GAS-----------CA ONLY*	.2	.01	.3	.01	.2	.01	.2	.01
CA & APTS.*	.4	.02			1.4	.07	.2	.01
BUILDING SERVICES	1.5	.07	.9	.04	.9	.04	.4	.03
OTHER OPERATING	.0	.00	1.1	.05	1.8	.10	1.4	.06
SUBTOTAL OPERATING	9.0%	.35	6.7%	.32	6.3%	.26	7.2%	.36
SECURITY**	.2	.01			.2	.01	.3	.02
GROUNDS MAINTENANCE**	2.5	.11	2.7	.11	3.2	.14	2.0	.14
MAINTENANCE-REPAIRS	3.1	.13	1.4	.08	4.6	.17	1.7	.04
PAINTING/DECORATING**	3.6	.14	2.5	.13	3.7	.17	1.8	.11
SUBTOTAL MAINTENANCE	9.6%	.39	5.9%	.30	10.9%	.53	5.0%	.28
REAL ESTATE TAXES	4.8	.22	4.8	.21	6.0	.31	6.1	.31
OTHER TAX/FEE/PERMIT	.9	.04	2.7	.10	.0	.00	.4	.03
INSURANCE	2.9	.11	2.4	.11	2.5	.12	3.5	.12
SUBTOTAL TAX-INSURNCE	8.3%	.34	7.5%	.36	8.5%	.42	9.6%	.53
RECREATNL/AMENITIES**	.3	.01	.2	.01	.3	.01	.2	.01
OTHER PAYROLL**	5.0	.24	4.4	.20	6.3	.27	4.3	.22
TOTAL ALL EXPENSES	46.6%	1.91	37.9%	1.80	50.9%	2.16	52.1%	2.06
NET OPERATING INCOME	46.4%	1.91	58.0%	2.80	41.3%	2.31	40.3%	1.76
PAYROLL RECAP**	11.1	.51	10.5	.46	12.7	.61	11.2	.45

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	COLUMBUS, OH				DALLAS, TX					
	BEFORE 1946 (3) (50) 33,740		1965 - 1977 (42) (7,591) 6,935,313		BEFORE 1946 (12) (1,126) 918,356		1965 - 1977 (68) (15,879) 12,672,299		1978 TO DATE (89) (23,322) 18,286,276	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	97.9%	5.35	97.9%	4.46	95.9%	6.66	95.5%	6.13	97.4%	6.74
RENTS-GARAGE/PARKING	2.5	.16	.1	.00					1.4	.09
RENTS-STORES/OFFICES	13.5	.88	.5	.02			.6	.04		
GROSS POSSIBLE RENTS	100.0%	5.46	97.9%	4.46	95.9%	6.66	95.5%	6.13	97.6%	6.74
VACANCIES/RENT LOSS	9.1	.45	6.5	.27	9.8	.71	14.8	.92	15.1	1.06
TOTAL RENTS COLLECTED	90.9	5.01	91.4	4.24	83.1	6.08	80.6	5.14	82.1	5.58
OTHER INCOME			3.0	.14	4.7	.37	4.6	.29	2.6	.18
GROSS POSSIBLE INCOME	100.0%	5.46	100.0%	4.57	100.0%	7.04	100.0%	6.45	100.0%	6.90
TOTAL COLLECTIONS	90.9	5.01	94.0	4.30	90.2	6.35	85.4	5.49	84.9	5.81
EXPENSES										
MANAGEMENT FEE	7.7	.36	4.8	.23	4.1	.29	4.6	.31	4.2	.29
OTHER ADMINISTRTVE.**	3.1	.17	7.3	.35	8.0	.56	6.6	.39	7.9	.56
SUBTOTAL ADMINIST.	9.5%	.52	11.5%	.55	11.5%	.86	11.5%	.73	12.0%	.84
SUPPLIES	1.5	.10	.3	.02	.3	.03	.3	.02	.2	.02
HEATING FUEL-CA ONLY*	.4	.02	.9	.04	3.3	.19	1.7	.13	1.2	.09
CA & APTS.*	11.5	.75	5.4	.24	2.7	.20	3.8	.22	.2	.02
ELECTRICITY--CA ONLY*	1.1	.05	1.4	.07	7.5	.52	3.9	.24	1.9	.13
CA & APTS.*	6.6	.43	.5	.11	9.4	.68	6.1	.43	.7	.05
WATER/SEWER--CA ONLY*			1.2	.05					.4	.03
CA & APTS.*	1.8	.11	3.0	.14	2.9	.19	2.4	.16	2.0	.13
GAS----------CA ONLY*			.4	.02			1.8	.12	2.2	.14
CA & APTS.*			3.0	.16	2.2	.16	2.1	.14	1.4	.10
BUILDING SERVICES			.9	.04	1.2	.08	1.0	.06	.8	.06
OTHER OPERATING	.7	.05	.5	.01	1.9	.14	.8	.05	1.4	.09
SUBTOTAL OPERATING	16.0%	.87	7.0%	.33	20.4%	1.35	13.3%	.87	7.6%	.51
SECURITY**			.3	.02	.3	.02	.3	.02	.4	.02
GROUNDS MAINTENANCE**	3.1	.17	2.1	.09	1.6	.10	2.3	.14	2.1	.14
MAINTENANCE-REPAIRS	6.8	.45	5.1	.20	7.7	.55	5.1	.34	2.0	.15
PAINTING/DECORATING**	2.0	.11	3.3	.16	2.9	.23	3.3	.20	2.4	.15
SUBTOTAL MAINTENANCE	11.4%	.62	9.9%	.42	15.3%	1.08	11.1%	.76	7.0%	.50
REAL ESTATE TAXES	4.8	.24	5.9	.26	7.4	.45	7.7	.48	8.7	.61
OTHER TAX/FEE/PERMIT			.0	.00	.1	.01	.1	.00	.1	.00
INSURANCE	2.8	.14	2.3	.09	1.8	.12	2.1	.13	2.1	.14
SUBTOTAL TAX-INSURNCE	6.5%	.39	8.8%	.38	8.8%	.60	9.5%	.63	11.0%	.75
RECREATNL/AMENITIES**			.7	.03	.7	.06	.6	.04	.4	.03
OTHER PAYROLL**			4.5	.22	5.8	.38	4.4	.27	3.7	.27
TOTAL ALL EXPENSES	43.4%	2.41	43.6%	2.05	58.4%	4.36	49.9%	3.30	42.4%	2.94
NET OPERATING INCOME	48.3%	2.64	49.8%	2.23	28.1%	2.11	37.3%	2.34	41.8%	2.91
PAYROLL RECAP**	4.2	.27	8.2	.38	10.7	.68	9.7	.68	8.5	.59

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	DENVER, CO						DETROIT, MI			
	BEFORE 1946		1965 - 1977		1978 TO DATE		1965 - 1977		1978 TO DATE	
	(12) (489)		(17) (3,454)		(13) (3,586)		(14) (2,972)		(3) (418)	
	359,424		2,766,854		2,962,957		2,646,760		359,052	
INCOME	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	100.0%	7.16	96.6%	6.03	96.7%	6.34	98.4%	6.98	97.2%	6.31
RENTS-GARAGE/PARKING			.5	.04	1.4	.08	1.3	.08		
RENTS-STORES/OFFICES			1.2	.09						
GROSS POSSIBLE RENTS	100.0%	7.16	96.7%	6.03	97.4%	6.48	98.6%	6.98	97.2%	6.31
VACANCIES/RENT LOSS	15.8	1.09	10.9	.70	14.3	1.01	1.3	.07	2.1	.19
TOTAL RENTS COLLECTED	84.6	5.96	84.2	5.07	85.0	5.39	97.2	6.93	95.6	6.26
OTHER INCOME	4.2	.13	3.4	.23	2.6	.18	1.5	.09	2.8	.17
GROSS POSSIBLE INCOME	100.0%	7.16	100.0%	6.10	100.0%	6.66	100.0%	7.06	100.0%	6.54
TOTAL COLLECTIONS	84.6	5.96	89.1	5.25	85.7	5.52	99.1	7.00	97.9	6.49
EXPENSES										
MANAGEMENT FEE	5.2	.37	4.5	.26	4.5	.28	4.9	.35	3.7	.27
OTHER ADMINISTRTVE.**	10.3	.79	8.4	.51	5.6	.37	3.3	.17	7.2	.51
SUBTOTAL ADMINIST.	16.2%	1.18	13.8%	.77	9.3%	.63	9.0%	.62	10.2%	.75
SUPPLIES	.1	.01	.4	.03	1.3	.08	.1	.01	1.6	.10
HEATING FUEL-CA ONLY*	1.3	.12	.7	.04	2.5	.16	2.1	.12	1.1	.07
CA & APTS.*	2.8	.23	4.4	.27			6.5	.43	1.8	.17
ELECTRICITY--CA ONLY*	.6	.04	1.7	.11	1.8	.12	1.5	.11	1.6	.11
CA & APTS.*	1.7	.10	2.5	.17	2.4	.16	1.9	.15	2.5	.16
WATER/SEWER--CA ONLY*			1.5	.08	3.7	.24	1.7	.12		
CA & APTS.*	2.1	.15	3.2	.22	3.7	.26	1.8	.13	1.6	.11
GAS----------CA ONLY*	3.3	.23	.6	.03	.3	.02	1.4	.08	2.2	.13
CA & APTS.*			2.9	.19	1.8	.12	1.6	.13	1.4	.09
BUILDING SERVICES	.9	.06	1.0	.06	.7	.05	.7	.04	.6	.04
OTHER OPERATING	.6	.04	.8	.03	2.2	.16	.5	.04	.9	.06
SUBTOTAL OPERATING	10.8%	.74	10.4%	.61	9.9%	.64	10.8%	.79	10.1%	.66
SECURITY**	.1	.01	.2	.01	.4	.03	.0	.00	1.8	.12
GROUNDS MAINTENANCE**	1.1	.05	2.3	.12	1.4	.10	2.4	.13	1.8	.12
MAINTENANCE-REPAIRS	.9	.07	5.5	.33	2.0	.14	2.9	.17	3.1	.21
PAINTING/DECORATING**	3.3	.20	2.2	.14	2.0	.14	1.4	.08	2.8	.17
SUBTOTAL MAINTENANCE	5.6%	.39	10.1%	.63	6.0%	.34	6.7%	.41	8.7%	.63
REAL ESTATE TAXES	9.5	.69	6.5	.40	8.1	.51	10.8	.67	9.4	.57
OTHER TAX/FEE/PERMIT	1.4	.10	.1	.01	.0	.00	.4	.03	.0	.00
INSURANCE	2.2	.16	2.8	.17	1.8	.11	2.6	.14	1.2	.11
SUBTOTAL TAX-INSURNCE	11.8%	.94	8.7%	.56	9.6%	.65	13.7%	.83	11.4%	.71
RECREATNL/AMENITIES**			.3	.02	.2	.01	.3	.01	.1	.01
OTHER PAYROLL**	3.8	.27	3.4	.21	3.0	.20	4.1	.27	.8	.05
TOTAL ALL EXPENSES	49.4%	3.62	49.9%	2.97	36.2%	2.41	47.9%	2.85	36.1%	2.58
NET OPERATING INCOME	36.4%	2.78	35.2%	2.15	44.0%	3.02	50.6%	3.39	62.9%	4.13
PAYROLL RECAP**	10.9	.80	9.2	.56	7.4	.50	6.7	.46	6.4	.42

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	DES MOINES, IA						FT. WORTH, TX			
	BEFORE 1946		1965 - 1977		1978 TO DATE		1965 - 1977		1978 TO DATE	
	(3) (288)		(13) (2,290)		(7) (892)		(6) (1,115)		(37) (8,596)	
	144,970		1,912,811		701,444		992,966		6,576,528	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	96.9%	6.60	96.3%	5.52	93.7%	5.61	98.1%	5.48	98.2%	5.92
RENTS-GARAGE/PARKING	1.5	.09	2.0	.11	3.5	.22			.9	.06
RENTS-STORES/OFFICES					1.8	.11				
GROSS POSSIBLE RENTS	97.6%	6.60	96.8%	5.63	96.2%	5.65	98.1%	5.48	98.2%	5.92
VACANCIES/RENT LOSS	1.8	.12	9.5	.48	9.5	.48	18.1	1.05	15.2	.92
TOTAL RENTS COLLECTED	95.8	6.23	87.4	5.19	84.6	4.96	81.0	4.48	81.4	4.85
OTHER INCOME	2.4	.16	3.2	.18	3.8	.22	2.8	.14	1.8	.12
GROSS POSSIBLE INCOME	100.0%	6.76	100.0%	5.81	100.0%	5.87	100.0%	5.63	100.0%	6.01
TOTAL COLLECTIONS	98.2	6.47	90.5	5.45	90.5	5.17	82.3	4.63	84.8	5.03
EXPENSES										
MANAGEMENT FEE	4.5	.28	4.6	.25	4.4	.26	4.1	.23	4.0	.23
OTHER ADMINISTRTVE.**	3.2	.23	5.9	.34	3.5	.21	10.0	.51	7.7	.51
SUBTOTAL ADMINIST.	6.6%	.45	9.3%	.58	8.7%	.54	14.0%	.69	11.5%	.71
SUPPLIES	.7	.04	.3	.02	.2	.01	.5	.03	.2	.01
HEATING FUEL-CA ONLY*			2.9	.14	2.2	.13	.8	.04	.7	.04
CA & APTS.*	3.7	.26	3.5	.21			2.0	.09	.8	.04
ELECTRICITY--CA ONLY*	3.2	.20	2.6	.16	2.9	.17	2.6	.12	2.0	.12
CA & APTS.*			4.2	.20	6.3	.37	6.6	.37	2.5	.13
WATER/SEWER--CA ONLY*	2.1	.13	1.4	.10					3.0	.19
CA & APTS.*	3.8	.27	2.8	.17	2.1	.13	4.0	.22	2.9	.18
GAS----------CA ONLY*	2.2	.14	.1	.01	2.0	.13	.1	.01	.2	.02
CA & APTS.*	3.7	.26	3.3	.19	1.5	.10	1.8	.09	1.8	.11
BUILDING SERVICES	1.4	.09	1.1	.06	.8	.04	1.0	.06	1.0	.06
OTHER OPERATING			2.1	.11	4.0	.20	6.3	.41	2.2	.15
SUBTOTAL OPERATING	13.7%	.93	12.1%	.71	8.3%	.52	13.8%	.72	8.1%	.50
SECURITY**	.8	.06	.5	.03	.2	.01	.3	.01	.4	.02
GROUNDS MAINTENANCE**	.8	.06	1.2	.07	1.1	.06	2.7	.13	2.1	.13
MAINTENANCE-REPAIRS	4.9	.33	3.8	.25	2.6	.13	3.1	.15	2.0	.12
PAINTING/DECORATING**	2.9	.18	1.7	.10	1.2	.06	4.2	.24	2.2	.13
SUBTOTAL MAINTENANCE	6.8%	.43	8.5%	.50	4.3%	.28	9.2%	.52	7.4%	.42
REAL ESTATE TAXES	15.6	1.03	14.3	.82	16.4	1.00	10.0	.53	9.3	.54
OTHER TAX/FEE/PERMIT	.5	.03	.2	.01	.3	.02	.1	.01	.2	.01
INSURANCE	.8	.06	1.2	.07	1.1	.07	3.0	.17	2.3	.14
SUBTOTAL TAX-INSURNCE	16.8%	1.14	15.9%	.96	19.0%	1.12	12.3%	.64	11.5%	.66
RECREATNL/AMENITIES**			.2	.01	.3	.02	.2	.01	.2	.01
OTHER PAYROLL**	8.7	.62	5.0	.29	5.9	.35	5.9	.28	6.1	.33
TOTAL ALL EXPENSES	56.7%	3.83	52.2%	2.92	41.5%	2.63	53.9%	3.02	46.5%	2.72
NET OPERATING INCOME	41.5%	2.81	40.1%	2.35	41.4%	2.57	29.3%	1.65	36.7%	2.18
PAYROLL RECAP**	10.0	.68	7.8	.47	8.6	.53	11.6	.60	10.[illegible]	.62

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	EL PASO, TX						GREENVILLE, SC			
	BEFORE 1946		1965 - 1977		1978 TO DATE		BEFORE 1946		1978 TO DATE	
	(5) (140)		(14) (2,376)		(3) (426)		(25) (3,243)		(12) (1,127)	
	60,956		2,079,416		327,204		2,674,483		873,660	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	98.0%	4.70	95.0%	4.59	97.0%	4.43	97.6%	4.15	97.5%	3.91
RENTS-GARAGE/PARKING										
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	98.0%	4.70	95.0%	4.59	97.0%	4.43	97.6%	4.15	97.5%	3.91
VACANCIES/RENT LOSS	14.7	.73	11.6	.52	10.1	.41	12.5	.48	5.0	.23
TOTAL RENTS COLLECTED	85.0	3.97	83.4	4.04	86.8	3.55	64.9	3.62	92.9	3.72
OTHER INCOME	2.0	.10	5.2	.23	3.0	.13	2.4	.11	2.5	.11
GROSS POSSIBLE INCOME	100.0%	4.78	100.0%	5.01	100.0%	4.57	100.0%	4.23	100.0%	4.01
TOTAL COLLECTIONS	85.3	4.05	89.2	4.24	89.9	3.68	87.5	3.75	95.4	3.87
EXPENSES										
MANAGEMENT FEE	3.4	.18	4.1	.21	4.9	.21	4.4	.19	9.2	.32
OTHER ADMINISTRTVE.**	5.0	.26	6.7	.34	3.4	.15	11.8	.46	9.7	.40
SUBTOTAL ADMINIST.	8.0%	.44	11.3%	.51	8.6%	.41	15.9%	.67	18.6%	.76
SUPPLIES			.5	.03	.3	.02	.1	.01	.4	.02
HEATING FUEL-CA ONLY*			.4	.02	.5	.03	.5	.02	1.1	.04
CA & APTS.*	7.7	.39	2.5	.13	1.6	.07	6.2	.26		
ELECTRICITY--CA ONLY*	1.8	.09	2.6	.13	2.6	.11	1.8	.07	1.1	.05
CA & APTS.*							2.6	.11	.7	.03
WATER/SEWER--CA ONLY*							.2	.01	.3	.01
CA & APTS.*	4.0	.22	2.3	.11	2.7	.14	3.3	.14	5.4	.18
GAS----------CA ONLY*	.3	.01	.4	.02	.3	.02	.4	.02	.2	.01
CA & APTS.*	.2	.02	1.7	.09	3.9	.16	6.4	.27	.9	.05
BUILDING SERVICES	3.8	.19	2.1	.11	1.0	.05	2.4	.10	1.4	.07
OTHER OPERATING			2.6	.11			4.9	.30	.3	.01
SUBTOTAL OPERATING	10.1%	.47	11.4%	.47	8.4%	.40	9.6%	.38	5.9%	.36
SECURITY**	.6	.03	.5	.02	.0	.00	.1	.00	.9	.06
GROUNDS MAINTENANCE**	9.1	.46	1.7	.09	.4	.01	1.8	.09	2.0	.08
MAINTENANCE-REPAIRS	7.5	.36	2.8	.14	2.8	.15	5.6	.27	4.0	.14
PAINTING/DECORATING**	1.2	.06	2.2	.10	.5	.03	4.7	.18	2.5	.10
SUBTOTAL MAINTENANCE	16.7%	.90	8.1%	.40	6.5%	.36	13.3%	.65	7.6%	.33
REAL ESTATE TAXES	8.7	.40	7.9	.41	7.9	.35	6.4	.28	6.3	.27
OTHER TAX/FEE/PERMIT	.0	.00	.3	.02			.2	.01	.1	.00
INSURANCE	3.5	.17	2.6	.13	3.2	.13	2.6	.12	3.9	.15
SUBTOTAL TAX-INSURNCE	12.2%	.51	12.0%	.55	11.4%	.62	9.3%	.40	11.5%	.44
RECREATNL/AMENITIES**			.6	.04	.4	.02	.7	.02	.3	.02
OTHER PAYROLL**			7.1	.33	5.5	.30	6.9	.30	6.9	.28
TOTAL ALL EXPENSES	46.6%	2.66	49.7%	2.31	46.6%	2.11	54.5%	2.28	56.1%	2.27
NET OPERATING INCOME	36.8%	1.86	42.3%	1.92	43.2%	1.77	32.2%	1.40	37.7%	1.41
PAYROLL RECAP**	14.5	.71	12.7	.61	11.7	.53	11.9	.48	11.1	.48

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	HOUSTON, TX				INDIANAPOLIS, IN					
	1965 - 1977 (46) (11,008) 9,177,772		1978 TO DATE (51) (13,431) 10,551,165		BEFORE 1946 (6) (670) 500,434		1965 - 1977 (27) (5,523) 5,260,487		1978 TO DATE (5) (1,192) 1,161,240	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	97.3%	5.25	97.6%	4.75	97.8%	5.05	96.6%	4.88	96.6%	5.55
RENTS-GARAGE/PARKING			.8	.03	1.3	.06	.8	.05	2.7	.16
RENTS-STORES/OFFICES	3.3	.21								
GROSS POSSIBLE RENTS	97.8%	5.25	97.6%	4.75	99.0%	5.11	96.7%	4.90	97.2%	5.71
VACANCIES/RENT LOSS	16.3	.92	17.8	.87	1.9	.10	5.9	.29	8.9	.50
TOTAL RENTS COLLECTED	82.1	4.34	79.5	3.89	97.7	5.04	90.5	4.52	88.6	5.25
OTHER INCOME	2.4	.10	2.4	.11	1.5	.10	3.3	.16	2.8	.15
GROSS POSSIBLE INCOME	100.0%	5.31	100.0%	4.90	100.0%	5.16	100.0%	5.10	100.0%	5.92
TOTAL COLLECTIONS	84.0	4.56	82.2	4.00	98.4	5.08	94.1	4.58	91.1	5.40
EXPENSES										
MANAGEMENT FEE	3.6	.16	4.1	.20	4.9	.25	4.7	.24	4.9	.29
OTHER ADMINISTRTVE.**	5.3	.31	5.8	.28	5.4	.28	7.0	.39	7.9	.52
SUBTOTAL ADMINIST.	8.2%	.44	9.9%	.46	9.9%	.51	12.0%	.60	12.2%	.69
SUPPLIES	1.0	.05	.6	.03	.8	.04	.4	.02	.1	.01
HEATING FUEL-CA ONLY*	1.9	.10	.7	.03	3.6	.14	1.1	.05	1.0	.04
CA & APTS.*	2.8	.17	.7	.03	6.6	.35	6.6	.31	.5	.03
ELECTRICITY--CA ONLY*	2.7	.14	2.6	.13	2.2	.11	2.2	.11	2.4	.13
CA & APTS.*	10.9	.66	2.8	.12			7.4	.39	1.8	.11
WATER/SEWER--CA ONLY*			4.4	.16	3.0	.12	.2	.01	1.4	.08
CA & APTS.*	3.7	.20	3.5	.18	2.2	.11	2.7	.15	3.3	.15
GAS----------CA ONLY*	2.7	.14	1.9	.09			.1	.00		
CA & APTS.*	2.5	.13	1.9	.10	3.6	.25	1.1	.05	.1	.01
BUILDING SERVICES	1.0	.06	1.0	.05	.4	.02	1.1	.06	.8	.05
OTHER OPERATING	.5	.02	2.9	.12	.7	.04	.1	.00	.1	.01
SUBTOTAL OPERATING	17.7%	.98	10.4%	.53	13.9%	.68	7.5%	.42	7.3%	.33
SECURITY**	1.8	.10	1.1	.05	.6	.03	.6	.03	.3	.01
GROUNDS MAINTENANCE**	1.6	.09	2.0	.10	1.2	.08	2.2	.11	2.7	.11
MAINTENANCE-REPAIRS	3.4	.18	2.6	.13	8.3	.42	2.5	.11	2.6	.15
PAINTING/DECORATING**	2.1	.10	2.2	.11	3.0	.16	2.7	.13	2.4	.16
SUBTOTAL MAINTENANCE	9.8%	.52	8.7%	.44	15.4%	.66	8.3%	.41	8.7%	.49
REAL ESTATE TAXES	7.7	.41	10.8	.55	7.7	.45	7.7	.39	8.4	.48
OTHER TAX/FEE/PERMIT	.2	.01	.3	.02	.7	.04	.1	.00	.2	.01
INSURANCE	2.9	.15	2.7	.13	2.5	.13	2.8	.13	3.0	.17
SUBTOTAL TAX-INSURNCE	10.4%	.58	14.5%	.71	9.5%	.50	10.8%	.53	12.4%	.69
RECREATNL/AMENITIES**	.3	.01	.4	.02	.5	.02	.5	.03	.7	.03
OTHER PAYROLL**	4.0	.22	4.5	.23	7.2	.37	5.0	.25	3.9	.21
TOTAL ALL EXPENSES	50.5%	2.53	50.3%	2.43	51.6%	2.67	46.0%	2.27	42.4%	2.47
NET OPERATING INCOME	31.5%	1.84	28.9%	1.43	50.6%	2.56	47.6%	2.39	48.7%	2.88
PAYROLL RECAP**	10.6	.54	10.6	.54	9.3	.48	10.5	.56	9.1	.48

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	KALAMAZOO, MI				KANSAS CITY, MO			
	BEFORE 1946 (6) (2,484) 1,657,287		1978 TO DATE (5) (769) 528,396		1946 - 1964 (7) (712) 442,224		1965 - 1977 (28) (4,838) 4,269,208	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME								
RENTS-APARTMENTS	96.0%	5.79	95.5%	5.80	98.2%	5.24	97.1%	5.10
RENTS-GARAGE/PARKING	1.7	.10	1.6	.10			1.1	.04
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	96.3%	5.89	96.0%	5.89	98.2%	5.24	97.1%	5.11
VACANCIES/RENT LOSS	9.5	.51	4.6	.28	6.6	.36	8.4	.44
TOTAL RENTS COLLECTED	90.9	5.48	91.5	5.61	90.7	4.37	90.6	4.73
OTHER INCOME	5.7	.37	4.0	.26	1.8	.10	2.9	.15
GROSS POSSIBLE INCOME	100.0%	6.03	100.0%	6.07	100.0%	5.34	100.0%	5.28
TOTAL COLLECTIONS	97.2	5.86	95.4	5.78	93.4	4.51	92.6	4.94
EXPENSES								
MANAGEMENT FEE	3.5	.21	4.6	.29	4.7	.22	4.6	.24
OTHER ADMINISTRTVE.**	6.5	.38	7.0	.41	9.1	.48	8.4	.43
SUBTOTAL ADMINIST.	9.8%	.59	10.2%	.61	13.7%	.76	13.3%	.66
SUPPLIES	.4	.02	3.6	.24	.3	.01	.5	.02
HEATING FUEL-CA ONLY*	1.5	.08	.8	.05	2.5	.14	1.1	.05
CA & APTS.*	4.7	.31	5.3	.32	10.7	.51	3.7	.21
ELECTRICITY--CA ONLY*	1.2	.08	1.0	.06	3.9	.19	2.7	.14
CA & APTS.*							4.1	.25
WATER/SEWER--CA ONLY*								
CA & APTS.*	4.9	.31	2.5	.16	2.2	.11	1.7	.09
GAS----------CA ONLY*			1.3	.09	.1	.00	.9	.05
CA & APTS.*	3.6	.23	1.4	.09	.8	.04	1.2	.06
BUILDING SERVICES	1.0	.06	1.2	.07	.9	.05	.8	.05
OTHER OPERATING	.0	.00	1.4	.08	.3	.02	.7	.03
SUBTOTAL OPERATING	15.6%	.92	7.7%	.46	10.9%	.56	10.1%	.55
SECURITY**	1.7	.10			.9	.05	.3	.01
GROUNDS MAINTENANCE**	3.2	.21	2.6	.16	1.3	.06	1.9	.11
MAINTENANCE-REPAIRS	2.7	.16	1.7	.11	5.3	.31	6.7	.34
PAINTING/DECORATING**	3.9	.25	2.3	.13	1.5	.08	3.7	.17
SUBTOTAL MAINTENANCE	10.4%	.60	6.6%	.39	12.2%	.63	12.3%	.64
REAL ESTATE TAXES	9.1	.53	11.5	.67	8.3	.46	7.6	.43
OTHER TAX/FEE/PERMIT	.4	.03	.3	.02	.1	.01	.3	.02
INSURANCE	3.0	.20	3.0	.18	4.2	.22	3.3	.17
SUBTOTAL TAX-INSURNCE	12.5%	.80	15.2%	.90	12.7%	.70	12.2%	.62
RECREATNL/AMENITIES**	1.0	.06	1.1	.06	.4	.02	.4	.02
OTHER PAYROLL**	3.4	.21	3.2	.19	9.4	.50	4.4	.23
TOTAL ALL EXPENSES	52.0%	3.26	45.5%	2.92	56.2%	3.12	54.4%	2.67
NET OPERATING INCOME	45.6%	2.59	50.0%	3.12	28.3%	1.62	40.4%	2.10
PAYROLL RECAP**	10.3	.58	9.5	.56	14.3	.81	9.7	.53

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	LAS VEGAS, NV				LOS ANGELES, CA					
	1965 - 1977		1978 TO DATE		BEFORE 1946		1946 - 1964		1965 - 1977	
	(7) (1,117)		(11) (2,095)		(4) (130)		(34) (1,462)		(17) (2,741)	
	967,018		1,654,199		99,300		1,167,848		2,790,209	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	96.6%	5.53	96.8%	6.15	99.5%	8.74	98.5%	7.89	97.8%	8.23
RENTS-GARAGE/PARKING							.8	.06	.4	.03
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	96.6%	5.53	96.8%	6.15	99.5%	8.74	98.6%	7.92	97.8%	8.23
VACANCIES/RENT LOSS	8.8	.49	9.2	.68	11.7	1.10	5.1	.45	7.5	.67
TOTAL RENTS COLLECTED	87.5	4.92	87.4	5.62	88.2	7.98	93.9	7.58	89.9	7.46
OTHER INCOME	3.4	.19	3.2	.19	.8	.06	1.4	.12	2.3	.18
GROSS POSSIBLE INCOME	100.0%	5.63	100.0%	6.30	100.0%	9.05	100.0%	8.07	100.0%	8.41
TOTAL COLLECTIONS	91.2	5.10	90.8	5.83	91.6	8.23	95.3	7.71	92.5	7.64
EXPENSES										
MANAGEMENT FEE	4.2	.23	4.5	.31	4.6	.38	5.1	.40	4.7	.38
OTHER ADMINISTRTVE.**	7.1	.43	9.6	.61	.8	.08	1.3	.10	2.5	.15
SUBTOTAL ADMINIST.	10.5%	.67	14.3%	.90	6.4%	.49	6.2%	.56	7.3%	.69
SUPPLIES	1.4	.09	.2	.02	.8	.07	.4	.04	.4	.03
HEATING FUEL-CA ONLY*	2.5	.13	.5	.03			.8	.06	.2	.02
CA & APTS.*					2.6	.24	2.0	.17	2.4	
ELECTRICITY--CA ONLY*	1.5	.08	1.5	.10	1.0	.07	1.1	.08	1.1	.10
CA & APTS.*	3.3	.21	.3	.01	4.6	.41	6.8	.54		
WATER/SEWER--CA ONLY*							4.0	.28		
CA & APTS.*	4.0	.22	3.2	.21	1.9	.18	1.9	.15	1.5	.12
GAS-----------CA ONLY*	1.8	.10	.7	.05	3.2	.23	1.4	.14	1.4	.13
CA & APTS.*	3.9	.22	2.3	.15	2.6	.24	2.7	.23	1.4	.13
BUILDING SERVICES	2.2	.13	.9	.05	2.7	.21	1.3	.09	.8	.05
OTHER OPERATING	.2	.01	.2	.01	.4	.03	.6	.04	.3	.03
SUBTOTAL OPERATING	12.2%	.69	6.8%	.44	11.5%	.77	7.2%	.58	5.7%	.48
SECURITY**	.9	.05	.4	.03			.3	.03	.5	.04
GROUNDS MAINTENANCE**	4.0	.25	2.8	.18	1.6	.11	1.1	.11	1.5	.13
MAINTENANCE-REPAIRS	5.0	.32	4.2	.31	8.7	.62	5.2	.40	3.2	.29
PAINTING/DECORATING**	2.5	.14	2.2	.12	3.9	.35	3.6	.28	3.4	.30
SUBTOTAL MAINTENANCE	13.6%	.78	10.6%	.64	18.7%	1.25	10.6%	.77	7.8%	.72
REAL ESTATE TAXES	5.1	.28	4.8	.27	2.2	.17	3.0	.28	4.0	.36
OTHER TAX/FEE/PERMIT	.1	.01	.1	.00	.2	.01	.1	.01	.1	.01
INSURANCE	2.2	.13	1.6	.12	5.5	.39	2.3	.18	2.6	.19
SUBTOTAL TAX-INSURNCE	7.3%	.45	6.6%	.45	10.1%	.68	6.5%	.51	7.6%	.67
RECREATNL/AMENITIES**	.7	.04	1.5	.08			.6	.05	.4	.04
OTHER PAYROLL**	5.9	.34	3.9	.27	6.6	.47	4.8	.34	4.3	.35
TOTAL ALL EXPENSES	52.9%	2.87	38.4%	2.61	48.8%	3.49	37.2%	2.63	32.7%	2.56
NET OPERATING INCOME	40.4%	2.24	51.0%	3.22	55.9%	5.06	57.7%	4.70	57.5%	4.76
PAYROLL RECAP**	11.9	.64	7.9	.55	6.6	.47	5.4	.41	4.8	.43

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	MADISON, WI						MEMPHIS, TN			
	BEFORE 1946		1965 - 1977		1978 TO DATE		BEFORE 1946		1978 TO DATE	
	(3) (438)		(18) (3,188)		(5) (570)		(3) (1,174)		(29) (5,676)	
	338,000		2,759,098		502,368		820,973		5,103,206	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	97.3%	5.83	97.7%	5.71	98.8%	6.14	95.0%	3.84	98.3%	4.03
RENTS-GARAGE/PARKING	2.3	.17	4.1	.23	.1	.00				
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	97.8%	5.83	97.8%	5.71	98.8%	6.14	95.0%	3.84	98.3%	4.03
VACANCIES/RENT LOSS	5.4	.33	6.4	.38	12.4	.85	8.0	.33	8.7	.36
TOTAL RENTS COLLECTED	91.8	5.50	93.0	5.45	86.4	5.36	85.4	3.51	89.4	3.68
OTHER INCOME	2.2	.13	2.3	.14	1.2	.08	5.0	.24	1.7	.07
GROSS POSSIBLE INCOME	100.0%	5.99	100.0%	5.80	100.0%	6.21	100.0%	4.12	100.0%	4.16
TOTAL COLLECTIONS	94.6	5.67	95.8	5.60	87.6	5.44	92.0	3.79	91.3	3.75
EXPENSES										
MANAGEMENT FEE	4.9	.34	4.8	.29	4.8	.30	5.6	.23	4.2	.17
OTHER ADMINISTRTVE.**	4.6	.30	6.9	.42	5.6	.35	4.6	.15	3.5	.14
SUBTOTAL ADMINIST.	9.1%	.67	11.5%	.69	10.5%	.65	10.1%	.41	7.4%	.32
SUPPLIES	2.3	.14	1.5	.09	.2	.01	.2	.01		
HEATING FUEL-CA ONLY*			3.5	.20	.7	.04				
CA & APTS.*	6.0	.36	5.5	.32	4.9	.31			.5	.02
ELECTRICITY--CA ONLY*	1.6	.12	2.2	.11	.8	.06	1.8	.07		
CA & APTS.*			1.7	.10					1.9	.08
WATER/SEWER--CA ONLY*										
CA & APTS.*	1.5	.11	1.4	.08	1.0	.07	1.1	.04	4.8	.20
GAS-----------CA ONLY*	3.4	.25	2.0	.10	1.2	.08	.5	.02	3.5	.17
CA & APTS.*	2.7	.16	2.0	.10	1.8	.14				
BUILDING SERVICES	1.3	.07	1.0	.06	1.9	.11	.3	.02		
OTHER OPERATING	2.7	.16	.1	.01	.0	.00	2.3	.07		
SUBTOTAL OPERATING	17.3%	1.01	11.7%	.72	6.1%	.47	4.5%	.21	4.3%	.17
SECURITY**			.1	.00			1.7	.08		
GROUNDS MAINTENANCE**	4.3	.26	2.6	.15	1.8	.11	4.5	.15		
MAINTENANCE-REPAIRS	2.0	.12	2.7	.16	.9	.06	10.1	.48	17.3	.70
PAINTING/DECORATING**	1.0	.08	1.3	.09	1.4	.09	1.9	.07		
SUBTOTAL MAINTENANCE	4.8%	.36	6.9%	.40	3.6%	.23	15.7%	.74	17.3%	.70
REAL ESTATE TAXES	13.8	.80	12.6	.74	14.6	.89	7.1	.29	8.8	.36
OTHER TAX/FEE/PERMIT	.2	.01	.1	.00	.5	.03	.0	.00		
INSURANCE	1.5	.11	1.5	.08	1.4	.09	8.2	.34	3.3	.15
SUBTOTAL TAX-INSURNCE	15.2%	.89	14.4%	.84	16.6%	.99	15.3%	.63	12.4%	.50
RECREATNL/AMENITIES**	1.1	.06	.3	.02	.1	.01	.8	.03		
OTHER PAYROLL**	4.5	.26	4.1	.26	2.5	.16	7.6	.26	5.8	.26
TOTAL ALL EXPENSES	48.5%	3.29	49.7%	2.66	38.9%	2.65	50.5%	2.38	46.6%	2.01
NET OPERATING INCOME	43.5%	2.54	47.7%	2.65	44.3%	2.75	39.9%	1.46	42.0%	1.87
PAYROLL RECAP**	11.1	.67	8.5	.40	4.1	.25	13.5	.52	5.8	.26

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	NORFOLK, VA						OAKLAND, CA			
	1946 - 1964 (7) (2,183) 1,815,496		1965 - 1977 (17) (4,527) 3,889,806		1978 TO DATE (4) (680) 628,126		BEFORE 1946 (9) (1,147) 929,368		1978 TO DATE (4) (1,216) 1,049,491	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	97.4%	5.62	96.5%	5.36	98.9%	5.15	98.2%	9.03	98.0%	10.25
RENTS-GARAGE/PARKING							.3	.02		
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	97.4%	5.62	96.5%	5.36	98.9%	5.15	98.5%	9.03	98.0%	10.25
VACANCIES/RENT LOSS	4.7	.30	6.4	.38	6.4	.33	7.2	.65	8.7	.87
TOTAL RENTS COLLECTED	92.3	5.35	90.6	4.98	93.6	4.83	91.7	8.34	89.7	9.50
OTHER INCOME	2.6	.15	3.5	.17	1.7	.05	1.7	.13	3.2	.35
GROSS POSSIBLE INCOME	100.0%	5.82	100.0%	5.43	100.0%	5.15	100.0%	9.13	100.0%	10.64
TOTAL COLLECTIONS	95.3	5.55	93.6	5.14	93.7	4.83	92.8	8.44	91.7	9.84
EXPENSES										
MANAGEMENT FEE	3.4	.19	3.9	.22	6.2	.31	5.2	.49	4.5	.47
OTHER ADMINISTRTVE.**	4.6	.24	5.2	.29	10.5	.43	5.6	.46	5.1	.55
SUBTOTAL ADMINIST.	8.1%	.46	9.3%	.54	15.6%	.74	10.5%	.95	9.6%	1.04
SUPPLIES	.6	.03	.3	.02	.3	.01	.2	.02	.3	.04
HEATING FUEL-CA ONLY*			.7	.06	.2	.02	2.3	.19	.1	.01
CA & APTS.*	5.2	.30	4.7	.27						
ELECTRICITY--CA ONLY*	1.0	.06	1.7	.10	2.1	.09	1.2	.11	.8	.08
CA & APTS.*										
WATER/SEWER--CA ONLY*					.0	.00	1.5	.15		
CA & APTS.*	3.4	.21	5.1	.28	5.3	.25	1.8	.16	1.9	.19
GAS-----------CA ONLY*	.5	.02	.9	.10	.1	.01	2.5	.23		
CA & APTS.*	2.4	.14	2.2	.13			2.7	.27	1.3	.14
BUILDING SERVICES	.8	.05	1.6	.08	1.9	.09	1.4	.14	1.4	.16
OTHER OPERATING	.4	.02	.5	.04	.3	.01	2.3	.24	2.1	.23
SUBTOTAL OPERATING	14.2%	.81	12.5%	.75	10.2%	.48	7.7%	.68	6.3%	.68
SECURITY**	.3	.02	.2	.01	.7	.02	.6	.07	.4	.04
GROUNDS MAINTENANCE**	2.9	.15	2.5	.13	2.0	.14	2.4	.16	1.8	.19
MAINTENANCE-REPAIRS	5.0	.33	5.3	.32	3.9	.19	5.5	.52	1.4	.14
PAINTING/DECORATING**	2.7	.13	1.9	.11	1.1	.06	2.1	.18	1.6	.17
SUBTOTAL MAINTENANCE	10.0%	.59	10.0%	.60	8.5%	.32	9.9%	.84	5.1%	.51
REAL ESTATE TAXES	6.1	.36	5.2	.29	8.1	.36	6.5	.63	8.8	.94
OTHER TAX/FEE/PERMIT	.0	.00	.0	.00	.1	.00	.2	.01	.2	.02
INSURANCE	2.5	.14	1.4	.09	4.3	.20	2.5	.22	1.0	.11
SUBTOTAL TAX-INSURNCE	8.6%	.49	7.2%	.37	12.1%	.54	10.1%	.87	9.8%	1.05
RECREATNL/AMENITIES**	1.3	.07	1.3	.07	.4	.03	.6	.04	.3	.03
OTHER PAYROLL**	5.5	.32	6.4	.34	7.4	.35	4.7	.48	1.5	.16
TOTAL ALL EXPENSES	47.6%	2.70	46.8%	2.74	50.5%	2.40	39.5%	3.35	29.9%	3.22
NET OPERATING INCOME	46.2%	2.62	46.8%	2.54	53.4%	3.74	54.4%	5.00	62.2%	6.62
PAYROLL RECAP**	10.5	.61	10.6	.60	12.5	.51	4.7	.42	5.7	.59

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	OKLAHOMA CITY, OK				ORANGE COUNTY, CA					
	BEFORE 1946 (6) (2,315) 1,878,057		1978 TO DATE (13) (3,002) 2,198,034		BEFORE 1946 (8) (503) 372,923		1965 - 1977 (56) (6,723) 5,427,031		1978 TO DATE (6) (1,110) 1,044,264	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	98.4%	5.23	97.8%	4.87	98.2%	8.06	98.1%	7.98	96.5%	9.52
RENTS-GARAGE/PARKING	.5	.02			1.0	.08	1.0	.11	.2	.02
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	98.4%	5.23	97.8%	4.87	98.2%	8.14	98.1%	7.98	96.5%	9.52
VACANCIES/RENT LOSS	21.0	1.16	18.6	.88	4.3	.40	4.4	.33	6.1	.59
TOTAL RENTS COLLECTED	80.6	4.07	79.3	3.72	94.6	7.65	93.9	7.67	90.1	8.78
OTHER INCOME	2.4	.10	2.6	.11	1.8	.14	1.9	.16	4.3	.42
GROSS POSSIBLE INCOME	100.0%	5.29	100.0%	4.98	100.0%	8.20	100.0%	8.13	100.0%	9.88
TOTAL COLLECTIONS	82.2	4.12	82.1	3.83	96.4	7.71	95.7	7.81	95.3	9.12
EXPENSES										
MANAGEMENT FEE	4.2	.20	4.1	.19	4.9	.52	9.2	.73	4.4	.44
OTHER ADMINISTRTVE.**	5.9	.28	12.3	.63	3.5	.32	3.4	.31	3.7	.37
SUBTOTAL ADMINIST.	8.8%	.46	16.0%	84	9.1%	.70	9.5%	.77	8.3%	.80
SUPPLIES	.8	.04	.5	.03	.3	.03	.2	.02	.2	.02
HEATING FUEL-CA ONLY*	1.0	.04	.9	.04	.2	.03	.4	.02	.1	.01
CA & APTS.*	6.8	.36	1.5	.08	1.3	.09	1.1	.13	1.7	.20
ELECTRICITY--CA ONLY*	2.6	.11	2.2	.11	2.2	.15	1.2	.10	1.4	.14
CA & APTS.*										
WATER/SEWER--CA ONLY*							.7	.07	.9	.09
CA & APTS.*	3.4	.19	3.8	.18	2.3	.18	1.4	.12	2.1	.20
GAS----------CA ONLY*	.7	.04	.3	.02	1.3	.17	1.4	.13	.3	.03
CA & APTS.*			2.8	.15	2.4	.18	2.3	.18		
BUILDING SERVICES	2.4	.11	.8	.04	.8	.07	.8	.07	.8	.08
OTHER OPERATING	4.0	.20	1.5	.06	.3	.03	.6	.05	.8	.08
SUBTOTAL OPERATING	14.5%	.75	9.1%	.43	7.2%	.65	5.6%	.47	5.2%	.51
SECURITY**	.9	.05	.6	.03	2.4	.32	.3	.02	.9	.09
GROUNDS MAINTENANCE**	2.0	.11	3.0	.14	1.7	.12	1.7	.14	3.0	.29
MAINTENANCE-REPAIRS	7.4	.30	2.4	.13	7.5	.58	7.0	.55	1.6	.18
PAINTING/DECORATING**	2.9	.15	2.8	.14	2.0	.14	2.3	.12	1.8	.18
SUBTOTAL MAINTENANCE	13.8%	.68	9.2%	.45	9.7%	.88	9.5%	.84	5.9%	.66
REAL ESTATE TAXES	4.5	.22	6.0	.28	3.3	.23	2.7	.22	8.1	.78
OTHER TAX/FEE/PERMIT	.2	.01	.1	.01	.2	.02	.8	.06	.0	.00
INSURANCE	4.4	.21	3.8	.19	1.8	.15	2.1	.17	3.7	.36
SUBTOTAL TAX-INSURNCE	9.9%	.43	10.4%	.48	6.4%	.52	5.6%	.45	11.9%	1.15
RECREATNL/AMENITIES**	.5	.02	.4	.02	.4	.03	.4	.03	.4	.04
OTHER PAYROLL**	6.0	.28	5.5	.30	7.5	.58	2.6	.25	4.1	.41
TOTAL ALL EXPENSES	50.3%	2.53	47.8%	2.51	33.3%	2.87	31.3%	2.65	34.7%	3.36
NET OPERATING INCOME	31.5%	1.81	35.5%	1.55	62.4%	5.07	64.4%	5.25	65.8%	5.80
PAYROLL RECAP**	10.2	.47	11.7	.64	4.8	.36	4.6	.40	5.1	.52

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	PHILADELPHIA, PA				RALEIGH-DURHAM, NC			
	1946 - 1964 (6) (651) 397,857		1965 - 1977 (14) (3,100) 2,618,083		1978 TO DATE (11) (1,433) 1,212,481		BEFORE 1946 (16) (3,023) 2,712,825	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME								
RENTS-APARTMENTS	99.7%	7.27	97.7%	5.79	99.0%	5.27	98.2%	5.30
RENTS-GARAGE/PARKING								
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	99.7%	7.27	97.7%	5.79	99.0%	5.27	98.2%	5.30
VACANCIES/RENT LOSS	5.0	.36	4.7	.24	7.2	.38	9.5	.50
TOTAL RENTS COLLECTED	95.0	6.84	93.2	5.48	92.1	4.87	89.9	4.62
OTHER INCOME	1.4	.10	2.5	.14	1.6	.09	2.0	.11
GROSS POSSIBLE INCOME	100.0%	7.27	100.0%	6.02	100.0%	5.36	100.0%	5.33
TOTAL COLLECTIONS	97.1	6.91	96.0	5.83	93.5	4.96	91.6	4.80
EXPENSES								
MANAGEMENT FEE	5.1	.35	4.7	.28	4.7	.31	4.0	.23
OTHER ADMINISTRTVE.**	6.0	.41	5.8	.33	8.0	.25	7.6	.36
SUBTOTAL ADMINIST.	9.5%	.65	10.2%	.65	12.8%	.62	11.4%	.56
SUPPLIES	.8	.07	.4	.03	.8	.05	.2	.01
HEATING FUEL-CA ONLY*	10.6	.79	2.6	.17			1.1	.05
CA & APTS.*	6.9	.47	7.1	.54				
ELECTRICITY--CA ONLY*	1.7	.12	1.3	.12	2.3	.08	1.8	.09
CA & APTS.*	1.6	.12						
WATER/SEWER--CA ONLY*	1.7	.13			.2	.01		
CA & APTS.*	2.5	.15	3.4	.20	1.7	.08	2.7	.14
GAS----------CA ONLY*	1.7	.08	[illegible]	.00	1.3	.03	.2	.01
CA & APTS.*	1.9	.16	[illegible]	.13				
BUILDING SERVICES	2.1	.15	2.3	.12	.5	.03	.6	.04
OTHER OPERATING	3.6	.24	.1	.00	2.7	.07	3.8	.09
SUBTOTAL OPERATING	18.9%	1.29	13.7%	.79	6.6%	.24	6.3%	.35
SECURITY**	.1	.01	.6	.04	.1	.01	.1	.00
GROUNDS MAINTENANCE**	.8	.06	1.7	.11	3.1	.15	2.4	.13
MAINTENANCE-REPAIRS	6.2	.37	6.3	.45	5.7	.20	3.6	.18
PAINTING/DECORATING**	1.9	.16	2.1	.11	1.6	.05	2.5	.12
SUBTOTAL MAINTENANCE	10.4%	.53	9.2%	.64	8.2%	.37	8.8%	.47
REAL ESTATE TAXES	8.5	.62	7.9	.48	7.2	.36	6.2	.32
OTHER TAX/FEE/PERMIT	.6	.03	.4	.02	.0	.00	.0	.00
INSURANCE	4.7	.22	4.1	.27	3.0	.13	2.1	.12
SUBTOTAL TAX-INSURNCE	14.7%	.92	12.8%	.73	10.0%	.53	8.3%	.45
RECREATNL/AMENITIES**	1.1	.08	1.1	.09	.7	.04	1.1	.05
OTHER PAYROLL**	5.0	.34	4.7	.31	4.4	.23	6.0	.29
TOTAL ALL EXPENSES	53.2%	3.87	54.4%	2.92	50.2%	1.86	42.7%	2.24
NET OPERATING INCOME	43.4%	3.05	46.1%	2.21	39.1%	2.53	47.8%	2.52
PAYROLL RECAP**	13.1	.89	9.0	.55	10.3	.32	9.0	.47

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	ST LOUIS, MO				WASHINGTON, DC					
	BEFORE 1946 (4) (1,045) 927,492		1965 - 1977 (17) (4,002) 3,250,308		BEFORE 1946 (8) (1,125) 647,848		1946 - 1964 (32) (10,122) 7,455,872		1965 - 1977 (28) (11,779) 11,314,829	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	98.1%	6.34	97.8%	5.09	96.4%	8.03	97.2%	6.96	98.3%	6.82
RENTS-GARAGE/PARKING	1.4	.07			.1	.01	.5	.04		
RENTS-STORES/OFFICES					3.7	.28	1.9	.11	.9	.08
GROSS POSSIBLE RENTS	98.5%	6.34	97.8%	5.09	97.6%	8.03	97.3%	6.96	98.4%	6.82
VACANCIES/RENT LOSS	3.3	.23	10.7	.67	3.6	.18	4.1	.21	4.0	.27
TOTAL RENTS COLLECTED	98.1	6.24	86.9	4.84	94.3	7.86	93.4	6.79	95.0	6.65
OTHER INCOME	1.9	.12	2.2	.12	3.3	.22	2.8	.18	1.7	.12
GROSS POSSIBLE INCOME	100.0%	6.46	100.0%	5.21	100.0%	8.10	100.0%	7.09	100.0%	6.94
TOTAL COLLECTIONS	98.8	6.46	90.7	4.93	97.3	7.94	96.5	6.97	96.2	6.70
EXPENSES										
MANAGEMENT FEE	4.9	.32	4.5	.27	6.2	.42	4.8	.36	4.4	.31
OTHER ADMINISTRTVE.**	8.5	.55	5.8	.42	3.3	.24	3.4	.25	3.6	.20
SUBTOTAL ADMINIST.	14.5%	.93	9.7%	.63	8.8%	.61	8.6%	.59	7.3%	.48
SUPPLIES	.1	.01	.2	.02	.5	.04	.4	.03	.6	.04
HEATING FUEL-CA ONLY*	.4	.03	.7	.04			6.0	.39	4.4	.34
CA & APTS.*	9.3	.65	3.2	.19	7.8	.60	7.6	.53	3.0	.22
ELECTRICITY--CA ONLY*	1.4	.09	1.6	.10	1.9	.21	1.3	.10	1.8	.16
CA & APTS.*			2.2	.11	5.4	.50	6.1	.44	8.0	.52
WATER/SEWER--CA ONLY*			1.7	.12					3.0	.23
CA & APTS.*	2.1	.11	2.2	.13	4.0	.34	4.5	.36	3.2	.22
GAS----------CA ONLY*	.2	.01	.3	.02			2.0	.15	2.5	.20
CA & APTS.*			2.2	.13	3.8	.25	2.5	.16	1.8	.13
BUILDING SERVICES	.7	.05	1.8	.09	2.0	.16	1.5	.10	1.4	.09
OTHER OPERATING	.1	.01	.7	.03	1.4	.11	.2	.01	.7	.05
SUBTOTAL OPERATING	8.5%	.55	6.9%	.40	16.1%	1.64	20.2%	1.45	18.3%	1.22
SECURITY**			.1	.01			.1	.01	.3	.03
GROUNDS MAINTENANCE**	3.3	.21	2.4	.17	1.4	.07	1.9	.15	1.5	.11
MAINTENANCE-REPAIRS	8.0	.54	6.6	.37	7.8	.57	6.6	.38	5.4	.42
PAINTING/DECORATING**	4.0	.25	3.6	.18	2.4	.18	2.1	.15	1.4	.10
SUBTOTAL MAINTENANCE	13.6%	.88	12.3%	.73	12.3%	.87	10.9%	.69	8.0%	.61
REAL ESTATE TAXES	9.4	.52	10.7	.56	5.6	.41	4.4	.31	5.3	.39
OTHER TAX/FEE/PERMIT	.6	.03	.1	.00	.9	.08	.2	.01	.3	.02
INSURANCE	4.4	.25	3.9	.25	3.1	.27	2.8	.18	1.8	.12
SUBTOTAL TAX-INSURNCE	15.6%	.97	14.3%	.84	10.0%	.74	6.9%	.52	7.7%	.55
RECREATNL/AMENITIES**			.6	.04			.8	.06	.6	.05
OTHER PAYROLL**	4.6	.30	4.3	.27	6.1	.38	5.4	.40	4.8	.35
TOTAL ALL EXPENSES	57.0%	3.69	48.0%	2.88	47.1%	4.16	49.9%	3.76	45.2%	3.13
NET OPERATING INCOME	46.5%	2.78	43.8%	2.42	51.8%	3.66	45.8%	3.14	48.6%	3.87
PAYROLL RECAP**	8.2	.53	8.2	.49	9.3	.71	7.4	.61	6.4	.41

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	TULSA, OK				WICHITA, KS					
	BEFORE 1946		1978 TO DATE		1946 - 1964		1965 - 1977		1978 TO DATE	
	(12) (2,381)		(27) (7,366)		(8) (1,440)		(25) (3,762)		(17) (2,918)	
	1,688,608		5,025,910		799,659		2,904,707		2,026,251	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	98.2%	4.86	98.3%	4.97	98.0%	4.80	97.1%	4.68	97.1%	5.13
RENTS-GARAGE/PARKING	.4	.02					1.3	.07	1.8	.11
RENTS-STORES/OFFICES									.2	.01
GROSS POSSIBLE RENTS	98.2%	4.86	98.3%	4.97	98.0%	4.80	97.1%	4.68	97.1%	5.20
VACANCIES/RENT LOSS	17.2	.72	16.3	.85	7.8	.39	10.9	.53	16.1	.78
TOTAL RENTS COLLECTED	84.9	3.95	81.8	4.25	90.5	4.45	87.3	4.00	81.3	4.65
OTHER INCOME	1.8	.09	1.7	.09	2.4	.10	2.9	.14	2.9	.15
GROSS POSSIBLE INCOME	100.0%	4.94	100.0%	5.10	100.0%	4.89	100.0%	4.83	100.0%	5.36
TOTAL COLLECTIONS	85.7	4.03	83.7	4.30	92.3	4.51	89.1	4.11	83.9	4.67
EXPENSES										
MANAGEMENT FEE	4.3	.22	4.2	.22	5.5	.27	4.5	.21	4.2	.22
OTHER ADMINISTRTVE.**	11.7	.55	11.3	.60	9.2	.45	6.8	.34	8.6	.44
SUBTOTAL ADMINIST.	16.0%	.78	15.3%	.81	14.7%	.70	11.5%	.58	12.8%	.66
SUPPLIES	.9	.04	.5	.02	.1	.01	.2	.01	.4	.02
HEATING FUEL-CA ONLY*	1.3	.05	.7	.03	.8	.04	1.5	.08	.8	.04
CA & APTS.*	4.0	.22	2.8	.14						
ELECTRICITY--CA ONLY*	2.7	.14	2.3	.13	2.0	.09	3.8	.19	1.9	.12
CA & APTS.*	11.5	.62					5.1	.21	4.7	.26
WATER/SEWER--CA ONLY*							1.2	.06	.4	.02
CA & APTS.*	3.1	.15	2.5	.12	4.0	.17	1.4	.07	1.4	.07
GAS-----------CA ONLY*	1.7	.08	.2	.01	1.7	.08	.7	.03	.3	.02
CA & APTS.*	2.5	.14	.3	.02			.2	.01	.2	.01
BUILDING SERVICES	1.4	.07	1.0	.06	2.0	.09	1.0	.05	1.0	.05
OTHER OPERATING	2.0	.09	6.6	.21	.7	.02	.1	.00	.3	.02
SUBTOTAL OPERATING	14.4%	.72	8.1%	.40	9.6%	.43	8.7%	.41	6.6%	.39
SECURITY**	.5	.02	.3	.02	.3	.02	.2	.01	.3	.02
GROUNDS MAINTENANCE**	3.2	.14	2.7	.14	2.8	.13	2.6	.13	1.7	.09
MAINTENANCE-REPAIRS	4.9	.24	1.6	.09	6.7	.33	4.9	.23	2.3	.12
PAINTING/DECORATING**	3.5	.18	2.1	.13	.6	.03	1.8	.08	1.1	.05
SUBTOTAL MAINTENANCE	14.6%	.68	8.1%	.41	10.4%	.51	9.7%	.45	5.6%	.29
REAL ESTATE TAXES	4.7	.26	6.2	.31	7.4	.34	9.1	.46	9.2	.50
OTHER TAX/FEE/PERMIT	.1	.00	.1	.00	.3	.01	.2	.01	.3	.02
INSURANCE	3.6	.18	3.6	.20	3.7	.18	2.9	.14	2.5	.14
SUBTOTAL TAX-INSURNCE	8.4%	.45	10.5%	.57	11.5%	.55	12.4%	.62	13.5%	.73
RECREATNL/AMENITIES**	.7	.03	.3	.01	.6	.03	.3	.01	.2	.01
OTHER PAYROLL**	7.0	.37	5.6	.31	7.0	.36	5.0	.24	2.9	.15
TOTAL ALL EXPENSES	57.9%	2.84	47.5%	2.45	54.7%	2.56	47.6%	2.28	42.0%	2.16
NET OPERATING INCOME	27.9%	1.41	35.6%	1.86	35.4%	1.77	39.5%	1.94	45.0%	2.30
PAYROLL RECAP**	14.3	.64	13.3	.70	12.1	.53	10.3	.49	9.0	.46

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
ABILENE, TX	457	323	70.7%
AKRON, OH	531	217	40.9%
ALBANY-TROY, NY	2,170	769	35.4%
ALBUQUERQUE, NM	1,188	866	72.9%
ALLENTOWN-BETH., PA	808	398	49.3%
AMES, IA	72	20	27.8%
ANCHORAGE, AK	288	304	105.6%
ANN ARBOR, MI	836	386	46.2%
APPLETON, WI	134	86	64.2%
ASHVILLE, NC	614	397	64.7%
ATLANTA, GA	13,909	9,276	66.7%
AUGUSTA, GA	1,841	1,317	71.5%
AUSTIN, TX	5,895	4,907	83.2%
BAKERSFIELD, CA	660	581	88.0%
BALTIMORE, MD	7,691	3,192	41.5%
BATON ROUGE, LA	408	360	88.2%
BEAUMONT-PT ART., TX	553	318	57.5%
BIRMINGHAM, AL	4,659	3,154	67.7%
BOSTON, MA	484	139	28.7%
BUFFALO, NY	427	160	37.5%
CANTON, OH	273	86	31.5%
CEDAR RAPIDS, IA	640	339	53.0%
CHAMPAIGN-URBANA, IL	115	85	73.9%
CHARLESTON, SC	1,892	1,340	70.8%
CHARLESTON, WV	48	7	14.6%
CHARLOTTE, NC	4,439	2,837	63.9%
CHATTANOOGA, TN	1,547	803	51.9%
CHICAGO, IL	3,681	1,496	40.6%
CINCINNATI, OH	4,459	2,412	54.1%
CLEVELAND, OH	5,232	2,320	44.3%
COLORADO SPGS., CO	1,919	1,823	95.0%
COLUMBIA, SC	2,528	1,484	58.7%
COLUMBUS, GA	104	82	78.8%
COLUMBUS, OH	9,979	5,507	55.2%
CORPUS CHRISTI, TX	521	549	105.4%
DALLAS, TX	34,586	25,233	73.0%
DAYTON, OH	3,253	1,703	52.4%
DAYTONA BEACH, FL	1,297	697	53.7%
DENVER, CO	7,529	6,067	80.6%
DES MOINES, IA	3,470	2,264	65.2%
DETROIT, MI	3,157	1,006	31.9%
EL PASO, TX	2,294	1,517	66.1%
ERIE, PA	118	51	43.2%
EUGENE, OR	435	371	85.3%
EVANSVILLE, IN	536	245	45.7%

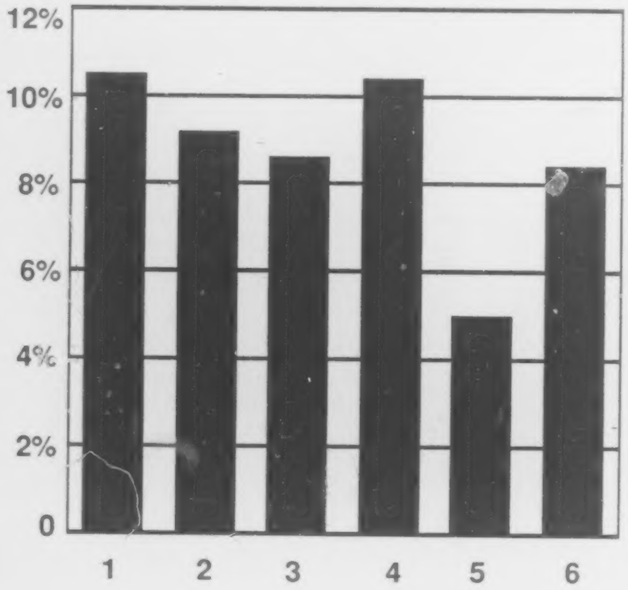
METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
FAYETTEVILLE, NC	275	237	86.2%
FLINT, MI	524	216	41.2%
FORT MYERS, FL	34	30	88.2%
FRESNO, CA	1,143	805	70.4%
FT. WORTH, TX	8,368	6,598	78.8%
GAINESVILLE, FL	478	306	64.0%
GARY-HAMMOND, IN	1,088	397	36.5%
GRAND RAPIDS, MI	2,155	1,344	62.4%
GREEN BAY, WI	181	115	63.5%
GREENSBORO-H PT., NC	2,488	1,616	65.0%
GREENVILLE, SC	3,788	2,565	67.7%
HAGERSTOWN, MD	364	95	26.1%
HAMILTON, OH	1,966	1,160	59.0%
HARRISBURG, PA	1,765	673	38.1%
HARTFORD, CT	788	391	49.6%
HATTIESBURG, MS	96	60	62.5%
HOUSTON, TX	17,580	11,545	65.7%
HUNTINGTON-ASH., WV/KY	88	62	70.5%
HUNTSVILLE, AL	1,508	1,067	70.8%
INDIANAPOLIS, IN	7,037	3,670	52.2%
JACKSON, MI	456	269	59.0%
JACKSON, MS	943	693	73.5%
JACKSONVILLE, FL	3,872	2,394	61.8%
KALAMAZOO, MI	3,899	2,318	59.5%
KANSAS CITY, MO	5,734	3,407	59.4%
KNOXVILLE, TN	2,493	1,509	60.5%
LANCASTER, PA	650	214	32.9%
LANSING, MI	1,563	794	50.8%
LAS VEGAS, NV	3,370	2,755	81.8%
LEXINGTON, KY	143	87	60.8%
LINCOLN, NE	424	305	71.9%
LITTLE ROCK, AR	2,143	1,313	61.3%
LOS ANGELES, CA	4,527	2,595	57.3%
LOUISVILLE, KY	3,190	1,832	57.4%
LOWELL, MA	100	38	38.0%
LUBBOCK, TX	238	221	92.9%
MACON, GA	48	11	22.9%
MADISON, WI	3,036	1,631	53.7%
MCALLEN, TX	136	93	68.4%
MELBOURNE, FL	214	63	29.4%
MEMPHIS, TN	11,451	7,118	62.2%
MIAMI, FL	164	32	19.5%
MILWAUKEE, WI	1,591	795	50.0%
MINNEAPOLIS-S PL., MN	7,716	3,702	48.0%
MOBILE, AL	1,740	1,309	75.2%
MODESTO, CA	120	82	68.3%

GRAPHIC ILLUSTRATION

Distribution of Median Annual Income and Operating Costs
Garden Type Buildings—Unfurnished—U.S.
In Dollars per Square Foot of Rentable Area

Gross Possible Total Income of **$5.61**
per Square Foot of Rentable Area per Annum

Expense Categories as a Percentage of GPTI:



Application of Dollars per Square Foot:

1	Administrative Expenses	$0.60
2	Operating Expenses	0.51
3	Maintenance Expenses	0.49
4	Taxes and Insurance	0.58
5	Other Payroll and Amenities	0.27
6	Vacancies and Rent Loss	0.48
7	Net Operating Income (before Replacements and Depreciation)	2.48

Garden Type Buildings:

Number of Buildings	2,899
Number of Apartments	511,823
Number of Rentable Rooms	2,101,557
Rentable Area of Bldgs. in Sq. Ft.	425,082,448

Distribution of Income and Operating Costs
Garden Type Buildings—Unfurnished—U.S.
In Dollars per Room per Annum and in Percent of Gross Possible Total Income

Gross Possible Total Income of $1121.96 per Room per Annum (equal to 100%)

Distributed	Dollars per Room	Percent of GPTI
1 Administrative Expenses	$122.13	10.5%
2 Operating Expenses	103.62	9.2%
3 Maintenance Expenses	99.59	8.6%
4 Taxes and Insurance	116.24	10.4%
5 Other Payroll and Amenities	56.11	5.0%
6 Vacancies and Rent Loss	95.96	8.4%
7 Net Operating Income (before Replacements and Depreciation)	503.00	45.4%

FURNISHED BUILDINGS ALL TYPES

TOTAL U.S.A.

15 BUILDINGS 1,306 APARTMENTS 3,834 ROOMS
800,454 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI			$/SQ.FT.			$/ROOM		
		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH
INCOME										
RENTS-APARTMENTS	(15)	98.3%	94.9%	98.9%	7.23	5.86	8.96	1472.24	1111.49	1829.51
RENTS-GARAGE/PARKING	(4)	3.9			.16			26.63		
RENTS-STORES/OFFICES	(2)	11.7			1.32			416.61		
GROSS POSSIBLE RENTS	(15)	98.9%	98.2%	99.5%	7.23	5.86	8.96	1491.98	1111.49	1829.51
VACANCIES/RENT LOSS	(15)	4.9	3.4	9.9	.47	.20	.91	103.86	36.84	145.74
TOTAL RENTS COLLECTED	(15)	93.6	87.0	94.6	6.28	5.30	8.05	1416.59	976.30	1734.17
OTHER INCOME	(13)	1.4	.6	1.8	.08	.05	.20	20.28	8.50	37.43
GROSS POSSIBLE INCOME	(15)	100.0%	100.0%	100.0%	7.25	6.04	9.22	1518.34	1123.97	1838.69
TOTAL COLLECTIONS	(15)	95.1	87.8	96.3	6.39	5.35	8.30	1442.11	1013.90	1752.95
EXPENSES										
MANAGEMENT FEE	(15)	4.1	3.8	4.6	.30	.21	.37	63.57	46.77	77.51
OTHER ADMINISTRTVE.**	(13)	3.5	1.3	4.0	.19	.08	.35	39.82	19.40	60.12
SUBTOTAL ADMINIST.	(15)	7.6%	4.8%	8.0%	.39	.30	.57	106.00	60.50	144.84
SUPPLIES	(13)	1.0	.2	1.3	.09	.01	.11	20.32	2.71	25.36
HEATING FUEL-CA ONLY*	(1)	3.3			.20			36.54		
CA & APTS.*	(13)	2.8	2.0	4.7	.23	.20	.29	53.18	36.23	68.94
ELECTRICITY--CA ONLY*	(8)	2.1			.14			32.18		
CA & APTS.*	(6)	5.4			.51			99.81		
WATER/SEWER--CA ONLY*	( )									
CA & APTS.*	(15)	2.6	2.3	3.6	.19	.14	.31	42.27	32.53	57.50
GAS----------CA ONLY*	(1)	1.5			.14			28.15		
CA & APTS.*	(7)	2.5			.24			49.04		
BUILDING SERVICES	(11)	1.4	1.1	1.5	.10	.06	.13	20.36	14.24	26.40
OTHER OPERATING	(6)	1.2			.08			18.03		
SUBTOTAL OPERATING	(15)	13.1%	10.3%	14.8%	1.11	.63	1.23	231.14	149.92	267.48
SECURITY**	(3)	1.4			.16			29.84		
GROUNDS MAINTENANCE**	(11)	.3	.2	.4	.02	.01	.04	4.89	2.91	7.04
MAINTENANCE-REPAIRS	(15)	3.9	1.6	7.5	.37	.11	.62	73.60	39.85	127.54
PAINTING/DECORATING**	(14)	2.0	.9	3.2	.13	.05	.23	27.80	10.43	58.28
SUBTOTAL MAINTENANCE	(15)	8.3%	2.5%	12.1%	.50	.17	1.04	120.99	50.16	187.31
REAL ESTATE TAXES	(15)	9.1	5.5	12.2	.60	.52	1.05	127.81	92.83	214.40
OTHER TAX/FEE/PERMIT	(9)	.2			.01			3.50		
INSURANCE	(15)	2.3	1.7	3.4	.17	.11	.26	27.06	19.88	62.89
SUBTOTAL TAX-INSURNCE	(15)	12.7%	10.3%	17.3%	1.05	.70	1.29	234.04	141.87	255.20
RECREATNL/AMENITIES**	(3)	.4			.03			6.65		
OTHER PAYROLL**	(13)	7.2	5.6	8.9	.54	.47	.82	107.81	80.24	150.46
TOTAL ALL EXPENSES	(15)	50.8%	42.2%	53.5%	2.99	2.61	4.82	769.21	588.47	985.93
NET OPERATING INCOME	(15)	42.8%	28.7%	50.3%	2.94	1.95	3.58	554.90	422.03	767.01
PAYROLL RECAP**	(12)	8.9	7.5	10.2	.62	.54	.94	150.46	112.80	152.48

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

TOTAL U.S.A.

36 BUILDINGS 690 APARTMENTS 1,844 ROOMS
398,824 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI			$/SQ.FT.			$/ROOM		
		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH
INCOME										
RENTS-APARTMENTS	(36)	99.0%	97.7%	99.4%	7.23	5.91	7.66	1522.24	1303.70	1682.57
RENTS-GARAGE/PARKING	(4)	2.4			.17			24.00		
RENTS-STORES/OFFICES	(3)	15.0			.76			249.00		
GROSS POSSIBLE RENTS	(36)	99.1%	98.7%	99.6%	7.23	6.27	7.85	1567.50	1303.70	1683.70
VACANCIES/RENT LOSS	(36)	9.3	3.5	13.3	.50	.27	.90	130.66	67.57	235.31
TOTAL RENTS COLLECTED	(36)	91.4	85.2	94.5	6.40	5.38	7.10	1353.63	1218.32	1501.29
OTHER INCOME	(28)	1.0	.7	1.3	.07	.04	.12	16.30	9.94	23.25
GROSS POSSIBLE INCOME	(36)	100.0%	100.0%	100.0%	7.25	6.35	7.85	1575.33	1320.65	1690.33
TOTAL COLLECTIONS	(36)	92.3	86.7	96.5	6.47	5.43	7.18	1381.50	1230.27	1501.29
EXPENSES										
MANAGEMENT FEE	(36)	4.7	4.5	5.3	.34	.26	.40	74.74	66.36	82.00
OTHER ADMINISTRTVE.**	(30)	2.4	.7	4.4	.17	.05	.38	36.41	10.71	74.08
SUBTOTAL ADMINIST.	(36)	7.1%	5.3%	7.9%	.47	.34	.77	103.29	83.20	151.94
SUPPLIES	(30)	1.0	.4	2.6	.08	.03	.13	16.07	6.94	34.32
HEATING FUEL-CA ONLY*	(6)	1.0			.08			14.91		
CA & APTS.*	(15)	1.7	1.2	3.8	.16	.09	.26	33.33	20.32	53.37
ELECTRICITY--CA ONLY*	(22)	1.1	.8	1.8	.08	.06	.12	17.50	10.40	28.50
CA & APTS.*	(13)	5.5	4.8	6.5	.42	.33	.47	86.29	79.60	106.28
WATER/SEWER--CA ONLY*	( )									
CA & APTS.*	(35)	2.7	1.8	4.5	.22	.11	.30	44.44	24.47	65.63
GAS----------CA ONLY*	(11)	1.7	1.2	2.5	.13	.08	.14	29.50	20.65	47.23
CA & APTS.*	(13)	2.1	1.9	2.5	.18	.14	.18	33.25	30.71	41.13
BUILDING SERVICES	(24)	.7	.5	1.1	.05	.04	.09	14.38	8.00	23.82
OTHER OPERATING -	(11)	.7	.4	1.6	.06			13.70	5.20	16.17
SUBTOTAL OPERATING	(36)	11.7%	7.8%	15.8%	.83	.54	1.00	184.85	119.05	249.11
SECURITY**	(1)	.6			.07			32.61		
GROUNDS MAINTENANCE**	(30)	.8	.3	1.5	.07	.02	.09	12.36	5.14	18.21
MAINTENANCE-REPAIRS	(36)	7.4	5.3	8.9	.50	.38	.61	118.00	88.59	137.07
PAINTING/DECORATING**	(32)	4.8	1.4	6.7	.30	.08	.46	62.33	21.72	119.82
SUBTOTAL MAINTENANCE	(36)	12.4%	8.7%	16.4%	.80	.66	1.14	195.56	118.00	253.53
REAL ESTATE TAXES	(36)	4.8	2.0	8.3	.29	.17	.65	56.21	32.43	130.08
OTHER TAX/FEE/PERMIT	(28)	.3	.1	.8	.02	.00	.06	4.25	1.45	12.21
INSURANCE	(36)	3.2	2.2	7.6	.28	.15	.54	60.21	36.94	122.78
SUBTOTAL TAX-INSURNCE	(36)	11.6%	7.9%	17.0%	.86	.53	1.18	193.56	124.98	236.72
RECREATNL/AMENITIES**	(6)	.9			.07			17.96		
OTHER PAYROLL**	(19)	7.5	5.1	8.1	.48	.32	.60	119.05	78.26	129.49
TOTAL ALL EXPENSES	(36)	47.6%	42.1%	56.2%	3.41	2.69	4.20	776.03	560.43	907.70
NET OPERATING INCOME	(36)	42.8%	34.7%	50.9%	3.14	2.09	3.71	661.72	481.88	731.86
PAYROLL RECAP**	(26)	7.1	5.1	12.2	.58	.38	.97	152.34	78.26	221.88

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

LOW-RISE BUILDINGS — 25 OR MORE UNITS FURNISHED | **MEDIAN INCOME AND OPERATING COSTS** | **U.S.A.**

TOTAL U.S.A.

55 BUILDINGS 3,733 APARTMENTS 11,745 ROOMS
2,232,164 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI			$/SQ.FT.			$/ROOM		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(55)	98.4%	96.3%	99.5%	6.56	5.58	8.10	1404.81	992.26	1725.41
RENTS-GARAGE/PARKING	(12)	1.0	.5	2.4	.07	.02	.07	17.91	7.22	35.65
RENTS-STORES/OFFICES	( )									
GROSS POSSIBLE RENTS	(55)	98.4%	96.5%	99.6%	6.56	5.58	8.10	1404.81	992.26	1743.51
VACANCIES/RENT LOSS	(55)	7.8	4.6	12.5	.55	.29	.85	106.06	66.29	165.55
TOTAL RENTS COLLECTED	(55)	89.3	84.7	93.5	6.15	4.84	7.43	1260.30	928.40	1648.68
OTHER INCOME	(44)	2.2	.8	3.6	.14	.05	.25	26.13	13.37	45.38
GROSS POSSIBLE INCOME	(55)	100.0%	100.0%	100.0%	6.67	5.69	8.14	1484.58	1015.39	1743.51
TOTAL COLLECTIONS	(55)	92.2	86.9	94.4	6.23	4.95	7.63	1309.13	948.93	1648.68
EXPENSES										
MANAGEMENT FEE	(53)	4.6	4.1	5.3	.33	.24	.39	64.79	49.51	81.64
OTHER ADMINISTRTVE.**	(48)	3.3	.9	6.6	.22	.07	.44	50.98	14.60	84.35
SUBTOTAL ADMINIST.	(55)	6.5%	5.2%	9.9%	.55	.32	.76	99.95	65.70	148.01
SUPPLIES	(47)	.8	.2	1.6	.05	.02	.13	10.71	2.91	20.51
HEATING FUEL-CA ONLY*	(8)	1.7			.09			17.04		
CA & APTS.*	(27)	1.7	1.0	4.8	.14	.07	.29	26.56	15.96	52.64
ELECTRICITY--CA ONLY*	(37)	1.6	1.1	2.7	.12	.07	.17	21.53	15.58	30.85
CA & APTS.*	(18)	5.0	3.8	5.8	.43	.23	.53	75.09	65.51	92.41
WATER/SEWER--CA ONLY*	(4)	1.7			.09			19.63		
CA & APTS.*	(50)	2.8	1.7	3.8	.18	.13	.27	36.38	24.25	57.33
GAS----------CA ONLY*	(10)	2.0			.11			22.90		
CA & APTS.*	(26)	2.2	1.3	3.1	.17	.09	.25	37.92	15.71	56.35
BUILDING SERVICES	(44)	1.1	.8	1.7	.09	.05	.13	18.77	12.80	27.94
OTHER OPERATING	(23)	.7	.2	1.4	.05	.02	.09	9.48	4.52	16.42
SUBTOTAL OPERATING	(55)	10.3%	7.3%	14.5%	.71	.46	1.09	160.97	88.18	241.41
SECURITY**	(9)	1.5			.06			11.48		
GROUNDS MAINTENANCE**	(45)	.9	.6	1.5	.07	.04	.10	12.71	7.25	17.48
MAINTENANCE-REPAIRS	(55)	5.0	3.7	7.3	.35	.23	.55	77.57	50.92	95.13
PAINTING/DECORATING**	(51)	2.4	1.0	3.5	.16	.08	.27	30.30	15.23	53.25
SUBTOTAL MAINTENANCE	(55)	8.8%	5.7%	12.3%	.55	.39	.82	116.37	81.30	153.87
REAL ESTATE TAXES	(55)	5.8	2.7	8.9	.35	.21	.60	64.08	43.23	122.77
OTHER TAX/FEE/PERMIT	(36)	.2	.1	.4	.02	.01	.03	3.15	1.72	5.51
INSURANCE	(55)	2.1	1.6	3.2	.17	.09	.27	28.81	17.80	49.36
SUBTOTAL TAX-INSURNCE	(55)	8.6%	6.7%	11.5%	.58	.44	.74	107.16	85.72	156.51
RECREATNL/AMENITIES**	(23)	.5	.2	1.0	.05	.01	.07	8.01	2.87	12.50
OTHER PAYROLL**	(38)	5.2	3.3	6.8	.35	.22	.51	82.50	50.85	106.01
TOTAL ALL EXPENSES	(55)	41.8%	34.9%	47.7%	2.75	2.31	3.70	565.67	411.28	799.36
NET OPERATING INCOME	(55)	49.0%	37.1%	57.6%	3.47	2.27	4.18	632.38	456.98	859.68
PAYROLL RECAP**	(45)	6.3	4.4	9.9	.50	.33	.67	97.25	61.33	129.20

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

**GARDEN TYPE BUILDINGS
FURNISHED**

MEDIAN INCOME AND OPERATING COSTS

U.S.A.

TOTAL U.S.A.

89 BUILDINGS 14,528 APARTMENTS 48,158 ROOMS
10,229,388 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI			$/SQ.FT.			$/ROOM		
		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH
INCOME										
RENTS-APARTMENTS	(89)	97.1%	95.9%	98.3%	6.47	5.31	8.17	1306.21	1023.00	1835.29
RENTS-GARAGE/PARKING	(7)	.5			.05			9.02		
RENTS-STORES/OFFICES	(1)	.4			.02			5.37		
GROSS POSSIBLE RENTS	(89)	97.2%	95.9%	98.4%	6.47	5.31	8.17	1306.21	1023.00	1835.29
VACANCIES/RENT LOSS	(89)	9.6	5.8	16.2	.78	.35	1.27	162.08	73.58	259.48
TOTAL RENTS COLLECTED	(89)	86.5	80.3	91.2	5.76	4.45	7.34	1140.22	927.35	1664.82
OTHER INCOME	(82)	3.1	2.0	4.2	.19	.11	.34	40.55	21.77	89.78
GROSS POSSIBLE INCOME	(89)	100.0%	100.0%	100.0%	6.69	5.56	8.60	1356.70	1054.13	1879.12
TOTAL COLLECTIONS	(89)	90.4	83.8	94.2	5.97	4.68	7.69	1170.71	978.97	1708.65
EXPENSES										
MANAGEMENT FEE	(83)	4.4	3.9	4.8	.30	.22	.43	63.00	45.29	100.00
OTHER ADMINISTRTVE.**	(86)	6.0	3.0	8.8	.36	.18	.61	75.73	43.64	115.26
SUBTOTAL ADMINIST.	(88)	9.8%	7.0%	13.2%	.65	.43	.91	125.15	93.18	193.28
SUPPLIES	(76)	.4	.2	.8	.03	.01	.07	6.87	2.81	15.28
HEATING FUEL-CA ONLY*	(30)	.8	.3	1.3	.04	.02	.07	7.39	4.32	22.22
CA & APTS.*	(31)	2.3	1.2	4.3	.19	.10	.31	35.95	20.53	56.70
ELECTRICITY--CA ONLY*	(66)	1.9	1.2	3.0	.12	.08	.17	26.88	16.72	50.82
CA & APTS.*	(22)	7.4	3.8	9.1	.64	.24	.88	106.30	46.63	139.11
WATER/SEWER--CA ONLY*	(5)	.7			.04			9.14		
CA & APTS.*	(83)	2.6	1.7	3.7	.17	.12	.26	36.36	24.53	53.66
GAS----------CA ONLY*	(18)	.6	.2	1.7	.04	.01	.12	9.13	2.88	20.89
CA & APTS.*	(37)	2.0	1.1	3.4	.15	.10	.27	32.04	19.45	55.25
BUILDING SERVICES	(72)	1.1	.7	1.4	.07	.05	.09	16.07	11.59	27.84
OTHER OPERATING	(36)	.9	.2	1.4	.05	.01	.07	7.42	3.39	17.47
SUBTOTAL OPERATING	(89)	9.7%	6.3%	14.0%	.64	.43	1.10	142.76	87.40	250.90
SECURITY**	(28)	.6	.4	.8	.04	.02	.09	9.35	4.77	15.70
GROUNDS MAINTENANCE**	(84)	1.5	.8	2.0	.10	.06	.14	19.90	12.49	35.00
MAINTENANCE-REPAIRS	(89)	3.1	1.6	4.6	.22	.12	.31	45.99	25.43	78.86
PAINTING/DECORATING**	(81)	1.7	1.1	2.8	.13	.07	.22	28.16	13.32	53.47
SUBTOTAL MAINTENANCE	(89)	6.7%	4.8%	9.9%	.54	.29	.77	113.02	70.60	158.69
REAL ESTATE TAXES	(89)	5.9	3.8	8.1	.38	.27	.54	90.00	56.24	117.83
OTHER TAX/FEE/PERMIT	(53)	.1	.1	.2	.01	.00	.02	1.91	.95	6.56
INSURANCE	(89)	2.1	1.5	3.0	.13	.10	.22	29.81	19.95	49.61
SUBTOTAL TAX-INSURNCE	(89)	8.3%	6.1%	10.6%	.55	.46	.71	123.02	89.03	169.53
RECREATNL/AMENITIES**	(52)	.5	.3	.8	.03	.02	.06	8.75	4.15	13.05
OTHER PAYROLL**	(72)	6.0	4.0	7.8	.35	.25	.57	84.26	49.01	134.53
TOTAL ALL EXPENSES	(89)	43.1%	37.3%	47.6%	2.77	2.33	3.71	566.77	458.30	874.42
NET OPERATING INCOME	(89)	46.2%	36.0%	54.4%	3.32	2.15	4.15	646.43	406.14	956.25
PAYROLL RECAP**	(76)	9.1	7.1	12.4	.57	.38	.76	131.22	85.99	208.12

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
MONTEREY-SAL., CA	163	123	75.5%
MONTGOMERY, AL	2,272	1,550	68.2%
MUSKEGON, MI	735	416	56.6%
NASHVILLE, TN	7,679	5,317	69.2%
NEW ORLEANS, LA	730	345	47.3%
NEW YORK CITY, NY	60	29	48.3%
NEWARK, NJ	820	174	21.2%
NEWPORT NEWS, VA	2,913	1,342	46.1%
NORFOLK, VA	7,690	4,415	57.4%
OAKLAND, CA	2,379	1,785	75.0%
ODESSA-MIDLAND, TX	264	211	79.9%
OKLAHOMA CITY, OK	3,283	2,890	88.0%
OMAHA, NE	5,109	2,512	49.2%
ORANGE COUNTY, CA	5,390	3,299	61.2%
ORLANDO, FL	5,162	2,961	57.4%
OXNARD-VENTURA, CA	494	316	64.0%
PEORIA, IL	208	107	51.4%
PERTH AMBOY, NJ	300	103	34.3%
PHILADELPHIA, PA	3,530	1,255	35.6%
PHOENIX, AZ	5,459	4,376	80.2%
PITTSBURGH, PA	1,123	577	51.4%
PORTLAND, ME	87	46	52.9%
PORTLAND, OR	963	492	51.1%
PROVIDENCE, RI	2,194	670	30.5%
RALEIGH-DURHAM, NC	3,945	2,484	63.0%
RENO, NV	2,900	2,263	78.0%
RICHMOND, VA	5,640	2,046	36.3%
ROANOKE, VA	2,454	1,286	52.4%
ROCHESTER, NY	1,277	508	39.8%
ROCKFORD, IL	124	63	50.8%
S. BEND/FT.WAYNE, IN	5,317	2,741	51.6%
SACRAMENTO, CA	2,596	1,461	56.3%
SAGINAW, MI	295	72	24.4%
SALEM, OR	24	15	62.5%
SALT LAKE CITY, UT	2,079	1,673	80.5%
SAN ANTONIO, TX	8,572	6,410	74.8%
SAN BERNARDINO, CA	352	273	77.6%
SAN DIEGO, CA	2,894	2,049	70.8%
SAN FRANCISCO, CA	1,657	996	60.1%
SAN JOSE, CA	4,888	3,443	70.4%
SANTA BARBARA, CA	1,107	515	46.5%
SANTA ROSA, CA	59	60	101.7%
SARASOTA, FL	305	162	53.1%
SAVANNAH, GA	604	450	74.5%
SEATTLE, WA	4,266	2,738	64.2%
SIOUX CITY, IA	252	159	63.1%
SPRINGFIELD, MA	80	30	37.5%
ST LOUIS, MO	4,175	74,630	787.5%
ST. CLOUD, MN	1,147	601	52.4%
STATE COLLEGE, PA	207	128	61.8%
STOCKTON, CA	931	651	69.9%
SYRACUSE, NY	61	12	19.7%
TACOMA, WA	2,065	1,321	64.0%
TALLAHASSEE, FL	48	18	37.5%
TAMPA-ST PETER., FL	7,940	5,451	68.7%
TOLEDO, OH	341	149	43.7%
TOPEKA, KS	1,582	1,050	66.4%
TRENTON, NJ	400	157	39.3%
TUCSON, AZ	970	577	59.5%
TULSA, OK	9,362	7,662	81.8%
TUSCALOOSA, AL	152	72	47.4%
WASHINGTON, DC	20,686	8,229	39.8%
WATERBURY, CT	47	10	21.3%
WENATCHEE, WA	98	79	80.6%
WEST PALM BEACH, FL	314	233	74.2%
WHEELING, WV	119	51	42.9%
WICHITA, KS	7,132	5,375	75.4%
WILMINGTON, DE	184	62	33.7%
WINSTON-SALEM, NC	648	461	71.1%
YAKIMA, WA	21	6	28.6%
YORK, PA	132	71	53.8%
YOUNGSTOWN-WARREN, OH	269	80	29.7%
NON-METROPOLITAN	18,446	12,440	67.4%
CALGARY, AB	336	188	56.0%
VANCOUVER, BC	535	217	40.6%
WINNEPEG, MB	1,737	398	22.9%
ZNON-METRO REGION II	58	60	103.4%
REGION			
1 AND 2	11,705	4,128	35.3%
3	56,502	24,240	42.9%
4	97,711	63,324	64.8%
5	73,649	37,035	50.3%
6	102,389	76,724	74.9%
7	30,386	91,199	300.1%
8 AND 10	21,645	16,225	75.0%
9	42,538	29,332	69.0%
TOTAL U.S.A.	436,525	342,207	78.4%
TOTAL CANADA	2,666	863	32.4%

ELEVATOR BUILDINGS
LOW-RISE BUILDINGS — 12 - 24 UNITS

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	ELEVATOR BUILDINGS LOS ANGELES, CA 5 BLGS. 345 APTS. 160,151 SQ.FT.			ELEVATOR BUILDINGS MINNEAPOLIS-S PL., MN 3 BLGS. 153 APTS. 105,501 SQ.FT.			LOW RISE 12-24 UNITS LOS ANGELES, CA 18 BUILDINGS 343 APARTMENTS 203,024 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	------% OF GPTI------ MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(5)	99.3%	8.18	(3)	94.9%	6.06	(18)	99.4%	98.7%	99.9%	7.37	6.51	8.50
RENTS-GARAGE/PARKING	(1)	.1	.01	(2)	3.9	.25	(2)	2.6			.20		
RENTS-STORES/OFFICES	(1)	10.9	.90	( )			(3)	13.0			.76		
GROSS POSSIBLE RENTS	(5)	99.5%	8.22	(3)	98.3%	6.31	(18)	99.6%	99.4%	100.0%	7.37	6.51	8.50
VACANCIES/RENT LOSS	(5)	4.9	.50	(3)	3.7	.25	(18)	10.5	4.2	15.0	.71	.39	1.13
TOTAL RENTS COLLECTED	(5)	94.3	7.94	(3)	94.6	6.02	(18)	89.7	85.0	94.5	6.38	5.45	8.38
OTHER INCOME	(4)	.6	.06	(3)	1.7	.11	(11)	.6	.4	.9	.04		
GROSS POSSIBLE INCOME	(5)	100.0%	8.22	(3)	100.0%	6.43	(18)	100.0%	100.0%	100.0%	7.41	6.53	8.56
TOTAL COLLECTIONS	(5)	95.1	7.94	(3)	96.3	6.13	(18)	90.5	85.0	95.8	6.38	5.48	8.50
EXPENSES													
MANAGEMENT FEE	(5)	4.1	.33	(3)	3.8	.21	(18)	4.7	4.5	4.8	.34	.28	.40
OTHER ADMINISTRTVE.**	(4)	3.2	.27	(3)	1.3	.08	(16)	1.2	.5	1.5	.05	.03	.13
SUBTOTAL ADMINIST.	(5)	4.8%	.39	(3)	5.1%	.30	(18)	6.0%	5.1%	6.8%	.37	.33	.55
SUPPLIES	(5)	1.3	.10	(3)	.1	.01	(16)	2.6	1.0	3.1	.13	.09	.23
HEATING FUEL-CA ONLY*	( )			( )			(2)	.8			.06		
CA & APTS.*	(5)	2.0	.20	(3)	5.2	.31	(7)	1.2			.09		
ELECTRICITY--CA ONLY*	( )			(3)	2.0	.12	(9)	1.0			.08		
CA & APTS.*	(5)	5.0	.46	( )			(9)	5.4			.42		
WATER/SEWER--CA ONLY*	( )			( )			( )						
CA & APTS.*	(5)	2.6	.28	(3)	2.3	.10	(17)	2.7	1.7	4.5	.23	.11	.25
GAS----------CA ONLY*	( )			( )			(9)	1.9			.13		
CA & APTS.*	(4)	3.9	.43	( )			(8)	2.2			.16		
BUILDING SERVICES	(5)	1.5	.12	( )			(16)	.6	.5	1.1	.05	.03	.07
OTHER OPERATING	(2)	.2	.01	(3)	1.2	.08	(3)	.1			.01		
SUBTOTAL OPERATING	(5)	14.9%	1.23	(3)	10.3%	.63	(18)	15.3%	8.4%	16.8%	.84	.68	1.23
SECURITY**	(1)	.6	.06	( )			(1)	.6			.07		
GROUNDS MAINTENANCE**	(2)	1.1	.12	(3)	.2	.01	(14)	.6	.3	.8	.04	.02	.08
MAINTENANCE-REPAIRS	(5)	6.9	.62	(3)	1.2	.08	(18)	6.5	5.1	8.5	.45	.38	.55
PAINTING/DECORATING**	(4)	6.4	.53	(3)	.8	.05	(17)	5.6	3.5	7.5	.44	.28	.57
SUBTOTAL MAINTENANCE	(5)	12.3%	1.14	(3)	2.2%	.14	(18)	13.3%	9.4%	15.4%	.92	.57	1.18
REAL ESTATE TAXES	(5)	5.0	.52	(3)	17.4	1.12	(18)	2.3	1.9	4.8	.18	.13	.45
OTHER TAX/FEE/PERMIT	(5)	.1	.01	( )			(18)	.6	.2	1.0	.04	.02	.08
INSURANCE	(5)	5.1	.52	(3)	1.7	.11	(18)	7.6	4.4	12.6	.57	.40	.81
SUBTOTAL TAX-INSURNCE	(5)	11.5%	1.05	(3)	19.1%	1.22	(18)	12.7%	9.5%	17.0%	.86	.76	1.30
RECREATNL/AMENITIES**	(1)	.4	.03	( )			(1)	.3			.04		
OTHER PAYROLL**	(4)	8.3	.85	(3)	7.5	.47	(16)	7.5	6.0	8.2	.54	.41	.60
TOTAL ALL EXPENSES	(5)	53.5%	4.84	(3)	43.7%	2.61	(18)	53.4%	44.9%	58.7%	4.16	2.73	4.56
NET OPERATING INCOME	(5)	28.7%	2.36	(3)	51.6%	3.32	(18)	34.8%	27.1%	49.1%	2.22	1.85	4.29
PAYROLL RECAP**	(5)	8.3	.85	(1)	7.5	.48	(17)	11.1	7.1	13.6	.95	.63	.99

FOOTNOTE. For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1987, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 12 - 24 UNITS
LOW-RISE BUILDINGS — 25 OR MORE UNITS

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	LOW RISE 12-24 UNITS SAN DIEGO, CA 3 BLGS. 41 APTS. 22,075 SQ.FT.			LOW RISE OVER 24 UNITS AUSTIN, TX 4 BLGS. 580 APTS. 440,516 SQ.FT.			LOW RISE OVER 24 UNITS LOS ANGELES, CA 16 BUILDINGS 698 APARTMENTS 458,484 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME								MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(3)	98.9%	7.36	(4)	98.4%	7.41	(16)	99.6%	99.0%	99.6%	8.10	6.90	8.45
RENTS-GARAGE/PARKING	(1)	2.4	.17	( )			(3)	1.0			.07		
RENTS-STORES/OFFICES	( )			( )			( )						
GROSS POSSIBLE RENTS	(3)	99.0%	7.36	(4)	98.4%	7.41	(16)	99.6%	99.5%	99.9%	8.10	6.97	8.45
VACANCIES/RENT LOSS	(3)	3.4	.25	(4)	23.1	1.44	(16)	7.3	5.8	8.5	.57	.39	.74
TOTAL RENTS COLLECTED	(3)	95.6	7.10	(4)	81.0	6.46	(16)	92.0	89.3	93.4	7.60	6.20	8.05
OTHER INCOME	(3)	1.0	.07	(4)	1.6	.12	(12)	.5	.4	.5	.04	.03	.05
GROSS POSSIBLE INCOME	(3)	100.0%	7.43	(4)	100.0%	7.58	(16)	100.0%	100.0%	100.0%	8.14	6.97	8.48
TOTAL COLLECTIONS	(3)	96.6	7.18	(4)	86.9	6.59	(16)	93.6	91.5	94.2	7.64	6.23	8.05
EXPENSES													
MANAGEMENT FEE	(3)	5.1	.35	(4)	4.3	.33	(16)	4.5	4.2	4.7	.33	.26	.38
OTHER ADMINISTRTVE.**	(1)	6.5	.49	(4)	10.4	.82	(16)	1.1	.7	2.8	.09	.03	.22
SUBTOTAL ADMINIST.	(3)	5.1%	.35	(4)	14.9%	1.11	(16)	5.4%	4.9%	7.4%	.43	.30	.64
SUPPLIES	(1)	.8	.06	(4)	.7	.05	(15)	.9	.2	1.6	.05	.01	.14
HEATING FUEL-CA ONLY*	(2)	1.5	.11	( )			( )						
CA & APTS.*	( )			(3)	2.1	.14	(10)	1.0			.07		
ELECTRICITY--CA ONLY*	(2)	.8	.06	(4)	1.5	.12	(7)	1.2			.11		
CA & APTS.*	(1)	5.5	.42	( )			(9)	5.0			.37		
WATER/SEWER--CA ONLY*	( )			( )			( )						
CA & APTS.*	(3)	2.1	.15	(4)	4.6	.33	(16)	2.3	1.7	3.2	.15	.13	.27
GAS----------CA ONLY*	( )			( )			(5)	2.3			.13		
CA & APTS.*	(1)	2.8	.22	(3)	1.3	.10	(10)	2.8			.17		
BUILDING SERVICES	(1)	1.1	.08	(4)	.9	.07	(15)	1.4	1.1	1.7	.11	.06	.13
OTHER OPERATING	(3)	1.6	.12	(2)	1.9	.13	(5)	.2			.02		
SUBTOTAL OPERATING	(3)	6.4%	.47	(4)	13.1%	1.00	(16)	12.3%	8.8%	14.2%	.78	.62	1.01
SECURITY**	( )			(3)	.3	.02	(2)	3.3			.32		
GROUNDS MAINTENANCE**	(3)	1.0	.08	(4)	1.0	.07	(12)	.8	.5	1.3	.07	.04	.09
MAINTENANCE-REPAIRS	(3)	7.0	.52	(4)	11.2	.86	(16)	5.1	3.8	5.6	.39	.29	.43
PAINTING/DECORATING**	(3)	4.1	.30	(4)	4.1	.27	(16)	3.8	2.7	5.6	.23	.20	.41
SUBTOTAL MAINTENANCE	(3)	12.1%	.90	(4)	15.7%	1.19	(16)	10.0%	8.4%	12.0%	.77	.55	1.07
REAL ESTATE TAXES	(3)	2.5	.17	(4)	8.9	.60	(16)	2.5	2.2	2.8	.21	.17	.26
OTHER TAX/FEE/PERMIT	(3)	.0	.00	(4)	.1	.01	(15)	.2	.1	.3	.01	.01	.04
INSURANCE	(3)	1.9	.13	(4)	1.7	.12	(16)	3.2	2.4	4.0	.27	.18	.34
SUBTOTAL TAX-INSURNCE	(3)	4.6%	.34	(4)	10.6%	.73	(16)	6.9%	4.7%	8.1%	.56	.41	.69
RECREATNL/AMENITIES**	( )			(4)	.6	.05	(5)	.9			.07		
OTHER PAYROLL**	( )			(2)	6.2	.39	(15)	5.9	3.6	6.8	.36	.23	.51
TOTAL ALL EXPENSES	(3)	27.6%	2.05	(4)	59.0%	4.47	16)	41.8%	35.9%	43.6%	3.21	2.69	3.70
NET OPERATING INCOME	(3)	67.6%	4.71	(4)	28.0%	2.26	(16)	50.1%	47.5%	54.1%	4.14	3.54	4.29
PAYROLL RECAP**	(2)	5.1	.35	(4)	6.7	.51	(15)	6.8	4.0	8.5	.49	.33	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

	DALLAS, TX			HOUSTON, TX			LAS VEGAS, NV			PHOENIX, AZ		
	3 BLGS. 582 APTS. 518,081 SQ.FT.			3 BLGS. 694 APTS. 493,188 SQ.FT.			6 BLGS. 706 APTS. 313,800 SQ.FT.			9 BLGS. 2,404 APTS. 1,537,552 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	97.2%	6.36	(3)	99.2%	5.99	(6)	94.9%	5.95	(9)	93.2%	7.67
RENTS-GARAGE/PARKING	( )			( )			( )			(1)	.2	.02
RENTS-STORES/OFFICES	(1)	.4	.02	( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	97.2%	6.36	(3)	99.2%	5.99	(6)	94.9%	5.95	(9)	93.2%	7.67
VACANCIES/RENT LOSS	(3)	27.3	1.76	(3)	18.9	1.44	(6)	6.0	.50	(9)	12.1	.93
TOTAL RENTS COLLECTED	(3)	69.9	5.74	(3)	80.4	4.70	(6)	88.9	5.80	(9)	80.3	6.74
OTHER INCOME	(2)	10.8	.63	(3)	.8	.05	(6)	5.1	.30	(9)	6.8	.58
GROSS POSSIBLE INCOME	(3)	100.0%	6.36	(3)	100.0%	6.05	(6)	100.0%	6.13	(9)	100.0%	8.26
TOTAL COLLECTIONS	(3)	72.8	5.74	(3)	81.1	4.72	(6)	94.1	5.98	(9)	87.9	7.34
EXPENSES												
MANAGEMENT FEE	(3)	3.9	.30	( )			(5)	4.7	.30	(9)	4.5	.36
OTHER ADMINISTRTVE.**	(3)	3.7	.31	(3)	7.2	.41	(6)	1.9	.11	(9)	7.7	.62
SUBTOTAL ADMINIST.	(3)	8.3%	.62	(3)	7.2%	.41	(6)	6.5%	.39	(9)	12.3%	1.07
SUPPLIES	(3)	.3	.02	(2)	1.9	.09	(6)	4.1	.28	(7)	.6	.05
HEATING FUEL-CA ONLY*	(2)	2.2	.13	( )			( )			(3)	.1	.01
CA & APTS.*	( )			(3)	1.3	.10	( )			(5)	1.8	.16
ELECTRICITY--CA ONLY*	(2)	6.8	.40	(3)	2.0	.14	(5)	1.6	.10	(1)	2.5	.19
CA & APTS.*	(1)	8.3	.72	( )			(1)	9.1	1.39	(7)	9.0	.79
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	3.5	.22	(3)	3.7	.20	(6)	2.6	.17	(9)	2.2	.19
GAS----------CA ONLY*	(1)	2.1	.12	( )			( )			(1)	.8	.06
CA & APTS.*	(1)	3.7	.31	(2)	5.6	.28	(2)	4.1	.62	(7)	1.2	.09
BUILDING SERVICES	(3)	1.0	.07	(3)	.3	.02	(6)	1.2	.08	(7)	.8	.07
OTHER OPERATING	(1)	.2	.01	(3)	2.7	.21	( )			(3)	1.0	.08
SUBTOTAL OPERATING	(3)	15.8%	1.01	(3)	13.8%	.83	(6)	10.7%	.64	(9)	15.5%	1.33
SECURITY**	(2)	.4	.04	(3)	.5	.03	( )			(7)	.6	.06
GROUNDS MAINTENANCE**	(3)	1.4	.08	(3)	1.0	.06	(6)	1.7	.12	(9)	2.1	.18
MAINTENANCE-REPAIRS	(3)	4.9	.42	(3)	3.0	.23	(6)	2.0	.13	(9)	1.6	.12
PAINTING/DECORATING**	(3)	2.5	.18	(3)	6.2	.46	(6)	.4	.03	(9)	2.2	.18
SUBTOTAL MAINTENANCE	(3)	9.3%	.54	(3)	13.2%	.80	(6)	4.2%	.29	(9)	6.6%	.58
REAL ESTATE TAXES	(3)	5.9	.44	(3)	7.8	.54	(6)	5.9	.35	(9)	6.3	.51
OTHER TAX/FEE/PERMIT	(1)	.1	.01	(3)	2.1	.16	(6)	.2	.01	(2)	.1	.01
INSURANCE	(3)	2.1	.12	(3)	6.3	.31	(6)	2.2	.14	(9)	1.6	.14
SUBTOTAL TAX-INSURNCE	(3)	8.4%	.55	(3)	14.1%	1.01	(6)	8.3%	.50	(9)	7.6%	.68
RECREATNL/AMENITIES**	(3)	.2	.01	(1)	1.2	.06	(6)	.4	.03	(7)	.3	.03
OTHER PAYROLL**	(3)	5.4	.32	(3)	2.2	.15	(6)	9.0	.65	(9)	5.2	.49
TOTAL ALL EXPENSES	(3)	51.2%	2.98	(3)	57.4%	3.38	(6)	39.0%	2.37	(9)	44.3%	4.06
NET OPERATING INCOME	(3)	20.4%	1.75	(3)	35.1%	1.74	(6)	56.6%	4.07	(9)	40.7%	3.46
PAYROLL RECAP**	(3)	11.2	.67	(3)	11.6	.70	(6)	9.0	.65	(9)	10.3	.91

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data* and *Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix.

METROPOLITAN AREAS	ELEVATOR BUILDING			LOW-RISE 12-24 APTS.			LOW-RISE 25 AND OVER			GARDEN-TYPE		
	NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVR	NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVR	NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVR	NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVR
AKRON, OH	-----	-----	-----	-----	-----	-----	-----	-----	-----	281	249	88.6%
AMES, IA	-----	-----	-----	-----	-----	-----	27	14	51.9%	-----	-----	-----
ANCHORAGE, AK	-----	-----	-----	17	35	205.9%	36	300	833.3%	-----	-----	-----
ANN ARBOR, MI	240	210	87.5%	-----	-----	-----	-----	-----	-----	-----	-----	-----
ATLANTA, GA	-----	-----	-----	-----	-----	-----	-----	-----	-----	188	160	85.1%
AUSTIN, TX	-----	-----	-----	80	44	55.0%	580	341	58.8%	476	448	94.1%
BAKERSFIELD, CA	-----	-----	-----	-----	-----	-----	-----	-----	-----	127	167	131.5%
BOSTON, MA	40	13	32.5%	-----	-----	-----	-----	-----	-----	-----	-----	-----
CHARLESTON, SC	-----	-----	-----	-----	-----	-----	-----	-----	-----	40	20	50.0%
CHARLOTTE, NC	-----	-----	-----	-----	-----	-----	-----	-----	-----	32	29	90.6%
CHATTANOOGA. TN	139	25	18.0%	-----	-----	-----	-----	-----	-----	-----	-----	-----
COLORADO SPGS., CO	-----	-----	-----	-----	-----	-----	120	105	87.5%	12	2	16.7%
COLUMBIA, SC	-----	-----	-----	-----	-----	-----	-----	-----	-----	152	84	55.3%
COLUMBUS, OH	-----	-----	-----	-----	-----	-----	294	190	64.6%	-----	-----	-----
DALLAS, TX	-----	-----	-----	-----	-----	-----	-----	-----	-----	582	481	82.6%
DAVENPORT-MOL., IA/IL	-----	-----	-----	-----	-----	-----	-----	-----	-----	114	121	106.1%
DENVER, CO	118	75	63.6%	-----	-----	-----	-----	-----	-----	48	48	100.0%
DES MOINES, IA	173	155	89.6%	-----	-----	-----	-----	-----	-----	-----	-----	-----
EL PASO, TX	-----	-----	-----	-----	-----	-----	-----	-----	-----	273	130	47.6%
GAINESVILLE, FL	-----	-----	-----	-----	-----	-----	40	25	62.5%	90	40	44.4%
HONOLULU, HI	-----	-----	-----	-----	-----	-----	40	18	45.0%	-----	-----	-----
HOUSTON, TX	-----	-----	-----	-----	-----	-----	105	65	61.9%	694	468	67.4%
KALAMAZOO, MI	-----	-----	-----	-----	-----	-----	-----	-----	-----	308	300	97.4%
KNOXVILLE, TN	-----	-----	-----	-----	-----	-----	-----	-----	-----	192	122	63.5%
LAS VEGAS, NV	-----	-----	-----	-----	-----	-----	55	5	9.1%	706	857	121.4%
LITTLE ROCK, AR	12	1	8.3%	-----	-----	-----	-----	-----	-----	223	151	67.7%
LOS ANGELES, CA	305	119	39.0%	311	88	28.3%	623	209	33.5%	1,529	3,129	204.6%
LOUISVILLE, KY	-----	-----	-----	-----	-----	-----	-----	-----	-----	202	130	64.4%
LUBBOCK, TX	-----	-----	-----	-----	-----	-----	184	154	83.7%	-----	-----	-----
MACON, GA	-----	-----	-----	-----	-----	-----	-----	-----	-----	108	79	73.1%
MADISON, WI	-----	-----	-----	18	13	72.2%	55	40	72.7%	-----	-----	-----
MINNEAPOLIS-S PL., MN	153	36	23.5%	62	13	21.0%	35	17	48.6%	48	20	41.7%
MONTGOMERY, AL	-----	-----	-----	-----	-----	-----	-----	-----	-----	98	60	61.2%
NEWPORT NEWS, VA	-----	-----	-----	-----	-----	-----	-----	-----	-----	89	83	93.3%
PHOENIX, AZ	-----	-----	-----	-----	-----	-----	101	74	73.3%	2,404	2,458	102.2%
RALEIGH-DURHAM, NC	-----	-----	-----	-----	-----	-----	-----	-----	-----	20	9	45.0%
RENO, NV	-----	-----	-----	-----	-----	-----	-----	-----	-----	84	86	102.4%
RICHMOND, VA	-----	-----	-----	-----	-----	-----	-----	-----	-----	231	189	81.8%
ROANOKE, VA	-----	-----	-----	22	10	45.5%	-----	-----	-----	-----	-----	-----
SAN ANTONIO, TX	-----	-----	-----	-----	-----	-----	-----	-----	-----	225	142	63.1%
SAN DIEGO, CA	-----	-----	-----	41	12	29.3%	76	42	55.3%	549	972	177.0%
SAN JOSE, CA	-----	-----	-----	-----	-----	-----	-----	-----	-----	789	1,487	188.5%
SANTA ROSA, CA	-----	-----	-----	-----	-----	-----	-----	-----	-----	118	116	9[illegible]
SPRINGFIELD, MA	-----	-----	-----	-----	-----	-----	57	50	87.7%	-----	-----	---
TACOMA, WA	86	35	40.7%	-----	-----	-----	40	20	50.0%	-----	-----	---

	ELEVATOR BUILDING			LOW-RISE 12-24 APTS.			LOW-RISE 25 AND OVER			GARDEN-TYPE		
METROPOLITAN AREAS	NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVR	NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVR	NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVR	NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVR
TUCSON, AZ	-----	-----	-----	39	30	76.9%	69	100	144.9%	152	103	67.8%
WASHINGTON, DC	-----	-----	-----	-----	-----	-----	-----	-----	-----	576	1,754	304.5%
NON-METROPOLITAN	-----	-----	-----	-----	-----	-----	480	499	104.0%	389	271	69.7%
MONTREAL, PQ	-----	-----	-----	15	12	80.0%	-----	-----	-----	-----	-----	-----
TORONTO, ON	78	300	384.6%	-----	-----	-----	-----	-----	-----	325	30	9.2%
VANCOUVER, BC	-----	-----	-----	-----	-----	-----	47	3	6.4%	-----	-----	-----
WINDSOR, ON	-----	-----	-----	-----	-----	-----	34	13	38.2%	-----	-----	-----
ZNON-METRO REGION II	-----	-----	-----	-----	-----	-----	67	102	152.2%	-----	-----	-----
REGION												
1 AND 2	40	13	32.5%	-----	-----	-----	57	50	87.7%	-----	-----	-----
3	-----	-----	-----	22	10	45.5%	-----	-----	-----	896	2,026	226.1%
4	139	25	18.0%	-----	-----	-----	40	25	62.5%	1,218	796	65.4%
5	393	246	62.6%	80	26	32.5%	474	338	71.3%	751	690	91.9%
6	12	1	8.3%	80	44	55.0%	869	560	64.4%	2,766	2,028	73.3%
7	173	155	89.6%	-----	-----	-----	286	247	86.4%	-----	-----	-----
8 AND 10	204	110	53.9%	17	35	205.9%	267	530	198.5%	60	50	83.3%
9	305	119	39.0%	391	130	33.2%	964	448	46.5%	6,458	9,375	145.2%
TOTAL U.S.A.	1,266	669	52.8%	590	245	41.5%	2,957	2,198	74.3%	12,149	14,965	123.2%
TOTAL CANADA	78	300	384.6%	15	12	80.0%	148	118	79.7%	325	30	9.2%

GRAPHIC ILLUSTRATION

Distribution of Median Annual Income and Operating Costs

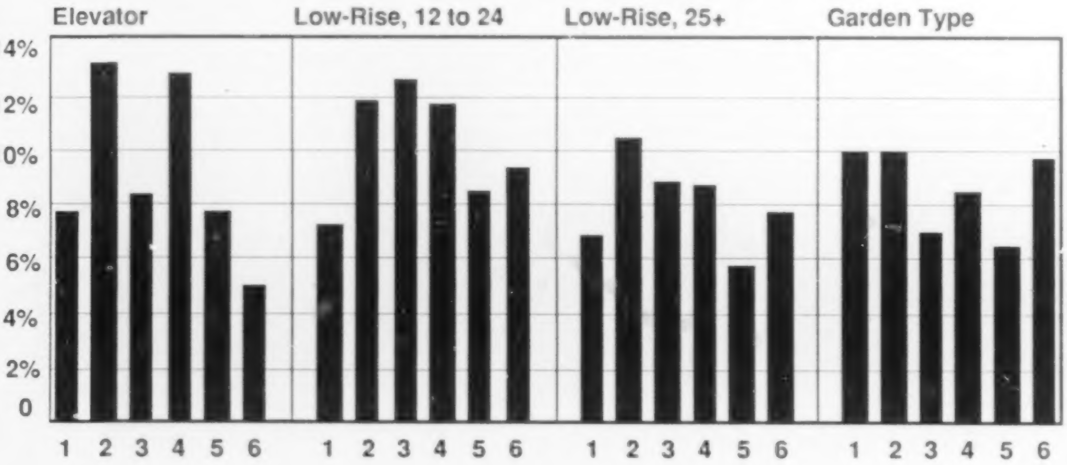
Furnished Buildings—By Type—U.S. In Dollars per Square Foot of Rentable Area

Furnished Buildings:

Number of Buildings	205	Rentable Rooms	69,989
Number of Apartments	21,617	Rentable Area of Bldgs. in Sq. Ft.	14,709,340

		Application of Dollars per Square Foot		
Distributed	**Elevator**	**Low-Rise, 12 to 24 Units**	**Low-Rise, 25 or More Units**	**Garden Type**
1 Administrative Expenses	$0.39	$0.47	$0.57	$0.67
2 Operating Expenses	1.11	0.83	0.74	0.64
3 Maintenance Expenses	0.50	0.80	0.55	0.54
4 Taxes and Insurance	1.05	0.86	0.58	0.56
5 Other Payroll	0.57	0.54	0.40	0.38
6 Vacancies and Payroll	0.47	0.50	0.53	0.78
7 Net Operating Income (before Replacement and Depreciation)	2.94	3.14	3.54	3.10

Expense Categories as a Percentage of GPTI:



Distribution of Income and Operating Costs

Furnished Buildings—By Type—U.S. In Dollars per Room per Annum

		Dollars per Room		
Distributed	**Elevator**	**Low-Rise, 12 to 24 Units**	**Low-Rise, 25 or More Units**	**Garden Type**
1 Administrative Expenses	$106.00	$103.29	$104.50	$125.15
2 Operating Expenses	231.14	184.85	160.97	142.76
3 Maintenance Expenses	120.99	195.56	116.37	113.02
4 Taxes and Insurance	234.04	193.56	107.58	123.27
5 Other Payroll and Amenities	114.46	137.01	82.50	86.42
6 Vacancies and Rent Loss	103.86	130.66	104.05	160.74
7 Net Operating Income (before Replacements and Depreciation)	554.90	661.72	687.10	646.43

DATE IN		OFFICE USE ONLY	
COUNTED		IE CHECK	
NA CHECK		LETTER	
NA KEY		RESPONSE	
ADDED		I E KEY	

1986 INCOME/EXPENSE ANALYSIS-CONVENTIONAL APARTMENTS

DATA COLLECTION FORM

SUBMITTAL DEADLINE MARCH 31, 1987

INSTITUTE OF REAL ESTATE MANAGEMENT

430 North Michigan • Chicago, Ill 60611-4090 • Phone (312) 661-1930

BLDG NO	3	OFFICE USE ONLY	
CITY NO		TYPE	
REGION	0	CAT	A
CHAPTER	0	REF	6
AGENT	0-	CPM	

PLEASE READ INSTRUCTIONS BEFORE STARTING

OPERATING RESULTS FOR THE YEAR 1986

THIS FORM FOR FIRST-YEAR REPORTED BUILDINGS ONLY

DATA COLLECTION FORM

PLEASE ANSWER ALL QUESTIONS BELOW

A WAS THIS BUILDING REPORTED TO IREM PREVIOUSLY? YES NO

IF YES, PLEASE PROVIDE THE IREM BUILDING NUMBER ____________

B IS THIS PROJECT A CONDOMINIUM OR COOPERATIVE? YES NO

C DID THIS BUILDING HAVE 12 FULL MONTHS OF OPERATION DURING 1986? YES NO

D DOES THIS PROJECT CONTAIN AT LEAST 12 APARTMENT UNITS? ☐ YES ☐ NO

E DO ANY OF YOUR 1986 FIGURES INCLUDE CAPITAL EXPENDITURES OR DIFFER SIGNIFICANTLY FROM NORMAL OPERATING EXPERIENCE? ☐ YES ☐ NO
IF YES, PLEASE IDENTIFY AMOUNT, LINE ITEM, & REASON

F DOES THIS BUILDING RECEIVE SUBSIDIES UNDER ANY OF THE FOLLOWING PROGRAMS — 202, 221(d)3, 236, SECTION 8? YES NO

G TURNOVER (NUMBER OF NEW TENANTS DURING THE YEAR AFTER ONE FULL YEAR OF OCCUPANCY) **DO NOT REPORT AS A PERCENT**	
H. ACTUAL CONSTRUCTION YEAR OF BUILDING	
I PAYROLL RECAP (TOTAL OF ALL WAGES PAID)	00

INCOME	DOLLARS ONLY NO CENTS
1 APARTMENT RENTALS AT 100% (INCLUDING EMPLOYEE'S APT.)	00
2 GARAGE AND PARKING INCOME AT 100%	00
3 STORES AND OFFICES AT 100%	00
4 1 + 2 + 3 = GROSS POSSIBLE RENTAL INCOME	00
5 LESS VACANCIES AND RENT LOSS (LINE 4 MINUS 6)	— 00
6 TOTAL RENTS COLLECTED	00
7 MISCELLANEOUS INCOME (MAID SERVICE, LAUNDRY, ETC.) REPORT RENTAL SUBSIDIES ON LINE 1	00
8 FOR IREM OFFICE USE ONLY (DO NOT FILL IN)	00
9 FOR IREM OFFICE USE ONLY (DO NOT FILL IN)	00

EXPENSES (EXCLUDING CAPITAL EXPENDITURES AND DEBT SERVICE)	DOLLARS ONLY NO CENTS
ADMINISTRATIVE	
10 MANAGEMENT FEE	00
11 OTHER ADMINISTRATIVE COSTS (INCLUDING ADMINISTRATIVE WAGES)	00
OPERATING	
12 SUPPLIES (JANITORIAL, LIGHT BULBS, ETC.)	00
13 HEATING EXPENSE (REPORT HEATING COSTS ONLY ON THIS LINE)	00
14 OTHER ELECTRICITY (EXCLUDING HEATING EXPENSE)	00
15 WATER AND SEWER	00
16 OTHER GAS OR OIL (EXCLUDING HEATING EXPENSE)	00
17 BUILDING SERVICES (WINDOW WASHING, ETC.)	00
18 OTHER OPERATING EXPENSE (NO AMORTIZATION)	00
MAINTENANCE	
19 SECURITY (INCLUDING WAGES)	00
20 GROUNDS MAINTENANCE (INCLUDING WAGES)	00
21 MAINTENANCE AND REPAIRS (INTERIOR & EXTERIOR) M&R PAYROLL ON LINE 27	00
22 PAINTING AND DECORATING (INTERIOR ONLY) (INCLUDING WAGES)	00
TAXES & INSURANCE	
23 REAL ESTATE TAXES (REQUIRED, ESTIMATE IF ABATED OR EXEMPT)	00
24 OTHER TAXES, FEES AND PERMITS	00
25 PROPERTY INSURANCE (ONE YEAR ONLY, EXCLUSIVE OF FHA MORTGAGE)	00
SERVICE	
26 RECREATIONAL AMENITIES (INCLUDING WAGES AND CATV)	00
27 OTHER PAYROLL (EXCLUDING PAYROLL REPORTED ON LINES 11, 19, 20, 22 and 26)	00
28 TOTAL ALL EXPENSES	00
29 FOR IREM OFFICE USE ONLY (DO NOT FILL IN)	00

MAILING ADDRESS & BUILDING INFORMATION (REQUIRED)

PHONE AREA ☐☐☐ - ☐☐☐ - ☐☐☐☐ ARE YOU A CPM? YES NO

MANAGING COMPANY

PERSON TO CONTACT

ADDRESS

CITY STATE ZIP CODE

BLDG NAME OR CODE

CITY STATE ZIP CODE

IREM CHAPTER TO RECEIVE CREDIT FOR THIS FORM

OFFICE USE ONLY

BLDG NO ______ CITY ______ REG ______

CHAPTER ______ M AGENT ______ BLDG TYPE ______

CAT G ______ REF ______ N USE ______ CPM ______

PLEASE SEE OTHER SIDE

DATA COLLECTION FORM

REQUIRED INFORMATION

IF YOU REPORTED A FIGURE, PLEASE ANSWER THE FOLLOWING QUESTIONS ABOUT THE AMOUNT YOU PAID (IGNORE UTILITY COSTS PAID BY TENANTS)

A. **HEATING FUEL** (Check as many as apply)

☐ (1) COAL
☐ (2) OIL
☐ (3) GAS
☐ (4) ELECTRICITY
☐ (5) PURCHASED STEAM
☐ (6) COMBINATION (PLEASE IDENTIFY)
____
____

B. INDICATE WHICH UTILITIES ARE INCLUDED IN RENT

C. FOR THESE LINE ITEMS PLEASE COPY THE FIGURES YOU REPORTED ON THE FRONT OF THE FORM

D. WHAT TYPES OF SERVICE DOES THIS AMOUNT PAY FOR?

B.	NO (NOT INCLUDED IN RENT)	YES (INCLUDED IN RENT)	C.		Heating	Air Cond.	Cooking	Hot Water	Light	Other
TENANT HEATING EXPENSE	☐	☐	13. HEATING EXPENSE	______ .00	☐	☐	☐	☐	☐	☐
TENANT OTHER ELECTRIC	☐	☐	14. OTHER ELECTRIC	______ .00	☐	☐	☐	☐	☐	☐
TENANT WATER & SEWER	☐	☐	15. WATER & SEWER	______ .00	☐	☐	☐	☐	☐	☐
TENANT GAS OR OIL	☐	☐	16. OTHER GAS OR OIL	______ .00	☐	☐	☐	☐	☐	☐

PLEASE SUPPLY ALL THE DATA REQUESTED BELOW

TYPE OF BUILDING
(check ONE only)

☐ (1) HIGH-RISE ELEVATOR
☐ (2) LOW-RISE UNDER 25 UNITS
☐ (3) LOW-RISE 25 OR MORE UNITS
☐ (4) GARDEN TYPE

TYPE OF OWNERSHIP
(check ONE only)

☐ (1) INVESTOR
☐ (2) F.H.A. OWNED/SUBSIDIZED
☐ (3) L.H.A. OWNED/SUBSIDIZED
☐ (4) CONDOMINIUM/COOP

IREM OFFICE USE ONLY

A. ☐☐☐☐ (1) (2) (3) (4)

B. ☐☐☐ (1) (2) (3)

C. __________ %

NUMBER OF PARKING SPACES
(FILL IN)

(A) ENCLOSED GARAGES __________
(B) COVERED CARPORT __________
(C) OPEN LOT PARKING __________
TOTAL SPACES (A + B + C, ABOVE) __________

FLOOR AREAS IN SQ. FT.
(FILL IN)

GROSS FLOOR AREA OF ENTIRE BUILDING(S) __________ SQ. FT.

TOTAL RENTABLE FLOOR AREA OF
(A) APARTMENTS __________ SQ. FT.
(B) STORES __________ SQ. FT.
(C) OFFICES __________ SQ. FT.
(D) OTHER __________ SQ. FT.
TOTAL RENTABLE AREA (A + B + C + D, ABOVE) __________ SQ. FT.

LIST NUMBER OF APTS. BY ROOM COUNT
(Do Not Include Stores Or Offices)

READ INSTRUCTIONS BEFORE COMPLETING THIS SECTION.

NO. OF ROOMS	NO. OF UNFURNISHED APTS.	NO. OF FURNISHED APTS.
1		
1½		
2		
2½		
3		
3½		
4		
4½		
5		
5½		
6		
6½		
7		
7½		
8		
8½		
9		
TOTAL APTS.		
TOTAL NO. OF ROOMS		
	(1)	(2)

DEFINITIONS AND INSTRUCTIONS

Income/Expense Analysis: Conventional Apartments

Before completing the numbered items, you should fill in the building information and mailing address boxes on the bottom of the form. Because this information is to be computerized, you are limited to the number of boxes provided on the form for each item.

If the reporting form you are using already contains computer-printed building and mailing information, please make any changes necessary for the form to be up-to-date.

IN ALL CASES, ROUND YOUR REPORTED FIGURES TO THE NEAREST DOLLAR; DO NOT USE CENTS.

GENERAL QUESTIONS: Instructions for answering these questions are provided on page 3 of this brochure.

INCOME

Note: For items 1 through 7, be sure to use the rental rates that were in effect the year for which income is being requested.

1. APARTMENT RENTALS: This figure should reflect all apartment rents which could have been collected, including employee apartments, if 100% of your building had been occupied.
2. GARAGE AND PARKING INCOME: If there is a separate charge made for use of garage or parking areas, report the total amount that could have been collected, if 100% of this area had been occupied. If you include use of garage or parking area in the apartment rent, reduce the apartment rental total on Line 1 by the portion applicable to garages and parking and report this portion on Line 2.
3. STORES AND OFFICES: Show the rental income you could have received from stores and offices if both of these had been 100% occupied. If not applicable to your building, omit this line.
4. GROSS POSSIBLE RENTAL INCOME: This is the total of Lines 1, 2, and 3.
5. LESS VACANCIES AND RENT LOSS: Temporarily skip this line.
6. TOTAL RENTS COLLECTED: Show what you *actually* collected from all sources indicated on Lines 1, 2, and 3, (Apartment Rentals, Garage and Parking Income, Store and Office Income, and including the rental value of apartments given to employees as part of their compensation). Then subtract Line 6 from Line 4 (gross possible rental income) and enter the difference on Line 5 as Vacancies and Rent Loss.

WHEN NOT TO USE THIS FORM:

1. Don't report any building or group of buildings with less than a total of 12 residential units.
2. Don't report any building if office or store occupancy represents more than 20 percent of the total rentable space.
3. Don't use this form for reporting results for condominiums, cooperatives, planned units developments, or apartment projects receiving subsidies under the following federal programs: 202, 221(d)3, 236, or Section 8.

7. MISCELLANEOUS INCOME: Report here all the income collected from such sources as maid service, gas and electricity sold to tenants, commissions from telephones, laundry and vending machines, signs on the building and air-conditioning charges. **DO NOT INCLUDE interest or dividend income.**
8. Leave Blank—FOR IREM USE ONLY.
9. Leave Blank—FOR IREM USE ONLY.

EXPENSES

Do not include under any expense category such items as ground rent, mortgage interest or amortization, depreciation, income taxes, or capital expenditures, as these are not reflective of operating expenses. Capital expenditures include investments in remodeling or replacements which materially add to the value of the property or appreciably prolong its life. Expenditures on materials or equipment with a life of more than one year should be considered capital and should not be included on this form.

ADMINISTRATIVE

10. MANAGEMENT FEE: This figure should represent the agency fee paid directly by the building owner.
11. OTHER ADMINISTRATIVE COSTS (including wages of administrative personnel only): This figure should represent the salaries of any administrative personnel paid directly by the owner; any leasing, rental or renewal fees paid in addition to the management fee; any alteration supervisory charges paid by the owner; the cost of all advertising, legal and auditing fees; dues in professional organizations; architectural or professional engineer's fees; and all telephone and building office expenses and supplies paid by the owner. Includes on-site manager if an administrative expense, otherwise put in Other Payroll

OPERATING

12. SUPPLIES: On this line show all janitorial supplies,

DEFINITIONS AND INSTRUCTIONS

light bulbs, uniforms for employees and other such supplies which *DO NOT* belong under painting, decorating, maintenance or repairs.

13. HEATING EXPENSE: This figure should represent the cost of any fuel used for space heating of your building, whether you use coal, gas, oil, electricity or any other fuel. **DO NOT include the costs of ash removal or cost of gas, electricity, etc. used for cooking or hot water.** If you receive a combined gas or electric bill for heating and utilities, take your lowest bill for a summer month and multiply it by 12. Subtract this amount from your total annual cost to arrive at an estimated heating expense.

14. ELECTRICITY (excluding Heating Expense): This includes electricity for tenant and public areas, air-conditioning, elevators, hot water, laundry and other related purposes. **DO NOT report electricity used for space heating on this line.** This figure includes 100% of your electrical (non-heating) expenses, even if you bill some of it back to your tenants (electricity income is provided for above under miscellaneous income).

15. WATER AND SEWER: Show all water costs including, if applicable in your community, sewerage charges. If other utility charges are included in the water bill, give an estimate of each charge on the appropriate line.

16. GAS (excluding Heating Expense): Show here the cost of gas for utilities, i.e. cooking, air-conditioning, hot water, swimming pools, etc. **DO NOT report the cost of gas used for space heating on this line.** (This should be reported on Line 13.)

17. BUILDING SERVICES: This covers such contracted outside services as window washing, lobby directory, exterminating, rubbish removal, TV antenna service, but *NOT* services chargeable against the painting, decorating, janitorial, or maintenance and repair categories.

18. OTHER OPERATING EXPENSES: This category is designed to include operating costs which do not fit under any other caption. Among such items might be damage to property of others not covered by insurance, intercom service, directional signs, door lettering, etc. **DO NOT use this category if any other caption may be used.**

MAINTENANCE

19. SECURITY (including wages of security personnel): List any in-house or contracted services on a full or part-time basis for securing the premises against crime. Include doormen and security equipment in this category, but *DO NOT* include intercom service.

20. GROUNDS MAINTENANCE (including wages of ground maintenance personnel): This category represents gardening, landscaping, sidewalks, and street sweeping, snow removal, water feature maintenance, and outside light maintenance. Include grounds maintenance supplies.

21. MAINTENANCE AND REPAIRS: Interior & Exterior (excluding M&R Payroll to be reported on Line 27): This category is to account for all items of *general* maintenance and repairs, both interior and exterior. This includes exterior painting or cleaning; elevator maintenance contracts; boiler inspection and repair contracts; air-conditioning service contracts; parts, small hand tools; fire protection services and equipment; plumbing, electrical, plastering, masonry, carpentry, heating, roofing or tuck pointing contractor's service *unless such bills properly constitute a capital expenditure.*

22. PAINTING AND DECORATING—Interior only (including wages): Include on this line the cost of all *contracted* labor, decorators on building payroll, and all materials and supplies used in the decorating of the interior of the building. Paint, wall-paper, brushes, wall-washing, and similar items belong in this category. Replacement of floor coverings, draperies, furnishings or light fixtures *(if not a capital expenditure)* also belong in this category. **Exterior painting should be included in maintenance and repairs on Line 21.**

TAXES AND INSURANCE

23. REAL ESTATE TAXES: (Required Information) This includes all local or state real estate taxes as well as any non-capitalized assessments. *If your office does not pay this item, please ascertain figure from owner or County Treasurer's Office. If the property's taxes were abated, or the building is exempt, please provide an estimate of the full assessment.*

24. OTHER TAXES, FEES AND PERMITS: Show on this line any personal property taxes applicable to the building, franchise taxes, sign permit fees or any other tax necessary to the operation of the building. *DO NOT INCLUDE any local, state, or federal income taxes paid by the ownership on profits derived from the operations.*

25. INSURANCE: Include all one-year charges for fire, liability, theft, boiler explosion, rent fidelity bonds, and all insurance premiums except those paid to FHA for mortgage insurance or employee workmen's compensation and benfit plans. *If the building policies are paid on a multi-year basis, pro-rate and include only one year's cost.*

SERVICE

26. RECREATIONAL AMENITIES (Including wages): Include in this category all operating and maintenance costs of indoor and outdoor recreational facilities and amenities such as sauna, gymnasium, billiard room, pool, jacuzzi, tennis courts, etc. This should include payroll, materials and supplies, services, equipment replacement, and contractual costs (including any net expenses from cable TV operations).

DEFINITIONS AND INSTRUCTIONS

OTHER PAYROLL

27. OTHER PAYROLL (excluding payroll reported on Lines 11, 19, 20, 22, and 26): Fill in amount paid janitors, maids, elevator operators, telephone switchboard operators, maintenance personnel, including market rental value of apartment, payroll taxes, welfare benefits and workmen's compensation. **DO NOT INCLUDE wages reported under Other Administrative Costs, Security, Grounds Maintenance, Painting & Decorating and Recreational Amenities.**
28. TOTAL ALL EXPENSES: Total all figures reported on Lines 10 through 27; make sure they add up correctly to the figure shown on Line 28.
29. Leave Blank - FOR IREM USE ONLY

QUESTIONS

A.-F. Please read each of the questions carefully, and check the appropriate response.

G. TURNOVER: The actual number of new tenants that came into the building during the year. If the building is new, the Turnover would begin after one full year of occupancy. **PLEASE DO NOT REPORT AS A PERCENT.**

H. ACTUAL YEAR OF CONSTRUCTION: The year of completion of the building - when building was first occupied.

I. PAYROLL RECAP (total of ALL wages paid): The total amount of wages paid to ALL personnel, including wages reported under the line-items Other Administrative Costs, Security, Grounds Maintenance, Painting and Decorating, Recreational Amenities, and Other Payroll. This should include the allowable rental value of apartments given to employees as part of their compensation.

REVERSE SIDE OF FORM

REQUIRED BUILDING DATA

REQUIRED UTILITY INFORMATION (ALL CONTRIBUTORS MUST COMPLETE)

A. HEATING FUEL: Check as many as apply.

B. AREAS SERVICED: Indicate the type of utility service that is included in tenant rents.

C. UTILITY EXPENSES: Copy the dollar amounts reported for these line items on the front of the form.

D. TYPE OF SERVICE: Indicate what types of service the reported expense included.

TYPE OF BUILDING

HIGH RISE ELEVATOR PROJECTS: This group is confined to elevator buildings which are four stories or more in height.

LOW-RISE PROJECTS (under 25 units): Includes walk-up buildings and elevator buildings—3 stories or less.

LOW-RISE PROJECTS (25 units or more): Includes walk-up buildings and elevator buildings—3 stories or less.

GARDEN TYPE PROJECTS: We consider this to be a group of low-rise apartment buildings situated on a sizable landscaped plot, under one management.

TYPE OF OWNERSHIP: Is the building: 1) Owned by private investors; 2) Owned or subsidized by the federal government; 3) Owned or subsidized by a state or local housing authority; 4) A condominium or cooperative.

SQUARE FOOT DATA: **You are strongly urged to supply the floor areas requested as the majority of the reports are calculated in dollars-per-square-foot. The absence of this information will limit the use of your data in the publication.**

GROSS FLOOR AREA OF ENTIRE BUILDING: The Gross Floor Area of a building is the sum of the areas at each floor level, including cellars, basements, mezzanines, penthouses, corridors, lobbies, stores, offices, garages within the building, included within the principle outside faces of exterior walls, not including architectural setbacks or projections. Included are all stories or areas which have floor surfaces with clear standing head room (6 feet 6 inches minimum) regardless of their use. Where a ground level area, or part thereof within the principal outside faces of the exterior walls is left unenclosed, the gross area of the unenclosed portion is to be considered as a part of the overall square footage of the building. All unroofed areas and unenclosed roofed-over spaces, except as defined above, are to be excluded from the area calculation.*

RENTABLE FLOOR AREA: Rentable area shall be computed by measuring inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall also include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies—and such other rooms not actually available to the tenant for his furnishings and personnel—and their enclosing walls. No deductions shall be made for columns and projections unnecessary to the building.**

NUMBER OF ROOMS

For uniform room count reporting, these principles are suggested: Rooms are counted the same as is usual in the industry (a living room—dining room—bedroom and kitchen are 4 rooms)—with the following refinements:

---

*Based upon a study made by the Real Estate Board of New York.

**Based upon the "American Standard" for measuring office areas as developed by the Building Owners and Managers Association International.

DEFINITIONS AND INSTRUCTIONS

DINING ROOM:

If dining room is combined with living room, count as one room, if less than 260 sq. feet—but 1½ rooms if more than 260 sq. feet.

Count breakfast room as a room, if it is more than 100 sq. feet, regardless of whether there is a separate dining room.

KITCHEN:

If a regular, separate walk-in kitchen, count as a full room.

If a combined dining-kitchen area exists, count as follows:

Total area is 105 sq. feet or less	1 room
Total area is 105 to 140 sq. feet	1½ rooms
Total area is over 140 sq. feet	2 rooms

If Pullman—or actually an integral part of living room, or so situated as to make most of the equipment visible in the living room, count as half room.

OTHER:

Bathrooms, porches, closets, etc. are not counted.

NUMBER OF APARTMENTS BY ROOM COUNT

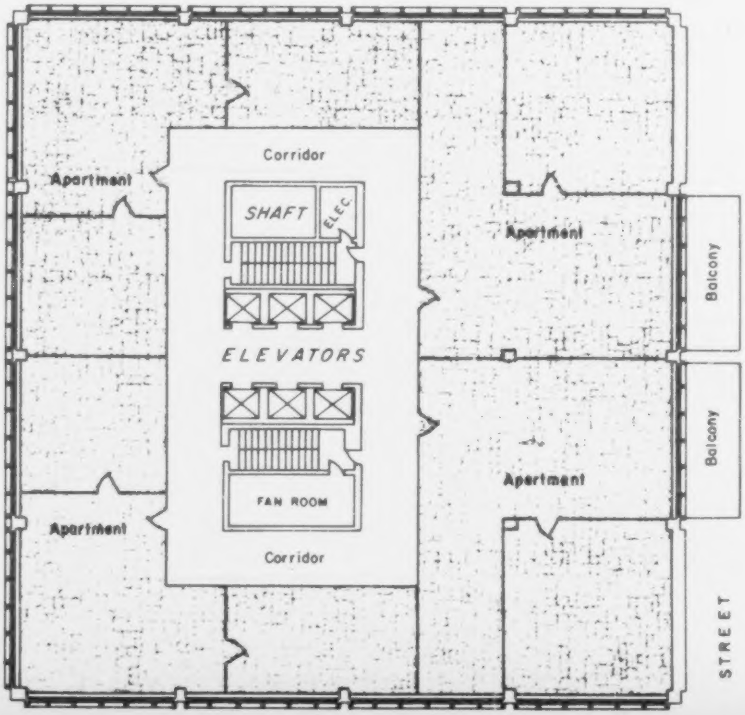
FURNISHED APARTMENTS: If 80 percent or more of the apartments in the building which you are reporting are furnished, report the entire building as furnished.

UNFURNISHED APARTMENTS: If 80 percent or more of the apartments in the building which you are reporting are unfurnished, report the entire building as unfurnished. **If the building you are reporting is not within the ratios specified above for furnished or unfurnished do NOT report such building. It will improperly affect the interpretation of statistical data. Choose another building to report instead.**

If you have any questions as to the method of filling out the form, please do not hesitate to write or call the Experience Exchange Department, Institute of Real Estate Management, 430 N. Michigan Avenue, Chicago, Illinois 60611-4090. Phone: (312) 661-1930

Start Now. It will take much less time than you think. Send in reports on all your buildings. Additional copies of the data form are available on request, or you can reproduce the data form on a copying machine in any quantity necessary to report all your buildings. Encourage others in your city to send in their Apartment Building statistics for a more meaningful sample.

EXAMPLE OF RENTABLE FLOOR AREA



COMPARATIVE DATA WORKSHEET

Building Name ______________________ Building Type ______________
City ______________________ Region ______________
Rentable Sq. Ft. ______________
Apts. __________ Rooms __________

	1986 Figures for Your Building			*1986 Median Income and Expenses*		
	Actual Dollars	Percent of GPTI	Dollars per Sq. Ft.	Your City	Your Region	National
Income						
1. Rents—Apartments						
2. Rents—Garage/Parking						
3. Rents—Stores/Offices						
4. *Gross Possible Rents*						
5. Less: Vacancies/Rent Loss						
6. *Total Rents Collected*						
7. Other Income						
8. *Gross Possible Total Income*						
9. *Total Actual Collections*						
Expenses						
10. Management Costs						
11. Other Administrative						
Subtotal Administrative						
12. Supplies						
13. Heating Fuel—Common Areas Only						
or: Common Areas and Apartments						
14. Electricity—Common Areas Only						
or: Common Areas and Apartments						
15. Water/Sewer—Common Areas Only						
or: Common Areas and Apartments						
16. Gas—Common Areas Only						
or: Common Areas and Apartments						
17. Building Services						
18. Other Operating						
Subtotal Operating						
19. Security						
20. Grounds Maintenance						
21. Maintenance/Repairs						
22. Painting/Decorating						
Subtotal Maintenance						
23. Real Estate Taxes						
24. Other Tax/Fee/Permit						
25. Insurance						
Subtotal Taxes/Insurance						
26. Recreational Amenities						
27. Other Payroll						
28. *Total All Expenses*						
29. *Net Operating Income*						
30. Payroll Recap						

Gross Possible Rents = Line 1 + Line 2 + Line 3
Vacancies and Rent Loss = Line 4 − Line 6
Gross Possible Total Income = Line 4 + Line 7

Total Actual Collections = Line 6 + Line 7
Total All Expenses = Sum of Lines 10 through 27

Net Operating Income = Line 9 − Line 28
Payroll Recap = Sum of all Payroll Expenses

SOURCE OF REPORTS

Number of Apartment Buildings Participating in Each Report

1987	4,747	1984	5,771	1981	4,955	1978	4,269	1975	3,196	1972	2,080
1986	4,505	1983	6,042	1980	4,876	1977	4,022	1974	2,767	1971	1,812
1985	5,557	1982	5,550	1979	4,227	1976	3,529	1973	2,426	1970	1,784

Number of Buildings Per Participating City

Abilene, TX	3
Akron, OH	14
Albany-Troy, NY	18
Albuquerque, NM	12
Allentown-Bethlehem, PA	4
Amarillo, TX	1
Ames, IA	13
Anchorage, AK	12
Ann Arbor, MI	10
Appleton, WI	2
Asheville, NC	5
Atlanta, GA	86
Augusta, GA	12
Austin, TX	50
Bakersfield, CA	6
Baltimore, MD	45
Baton Rouge, LA	2
Beaumont-Port Arthur, TX	3
Beloit, WI	2
Binghamton, NY	7
Birmingham, AL	47
Boston, MA	40
Buffalo, NY	5
Canton, OH	5
Cedar Rapids, IA	8
Champaign-Urbana, IL	1
Charleston, SC	15
Charleston, WV	1
Charlotte, NC	53
Chattanooga, TN	15
Chicago, IL	91
Cincinnati, OH	41
Cleveland, OH	44
Colorado Springs, CO	17
Columbia, SC	15
Columbus, GA	9
Columbus, OH	105
Corpus Christi, TX	3
Dallas, TX	200
Davenport, IA-Moline, IL	8
Dayton, OH	32
Daytona Beach, FL	9
Denver, CO	125
Des Moines, IA	48
Detroit, MI	28
Duluth, MN	8
El Paso, TX	30
Erie, PA	1
Eugene, OR	6
Evansville, IN	6
Fayetteville, NC	13
Flint, MI	5
Ft. Lauderdale, FL	6
Ft. Myers, FL	2
Ft. Worth, TX	52
Fresno, CA	35
Gainesville, FL	8
Gary-Hammond-E. Chicago, IN	8
Grand Rapids, MI	6
Green Bay, WI	3
Greensboro-Highpoint, NC	22
Greenville, SC	42
Hagerstown, MD	3
Hamilton, OH	12
Harrisburg, PA	9
Hartford, CT	6
Hattiesburg, MS	2
Honolulu, HI	3
Houston, TX	136
Huntington, WV-Ashland, KY	2
Huntsville, AL	11
Indianapolis, IN	71
Jackson, MI	2
Jackson, MS	14
Jacksonville, FL	17
Johnson City, TN	2
Johnstown, PA	1
Kalamazoo, MI	24
Kansas City, MO	65
Knoxville, TN	20
Lancaster, PA	6
Lansing, MI	9
Las Vegas, NV	34
Lexington, KY	3
Lima, OH	4
Lincoln, NE	20
Little Rock, AR	34
Los Angeles, CA	219
Louisville, KY	31
Lowell, MA	1
Lubbock, TX	9
Macon, GA	5
Madison, WI	42
Manchester, NH	1
McAllen, TX	2
Melbourne, FL	2
Memphis, TN	65
Miami, FL	11
Milwaukee, WI	37
Minneapolis-St. Paul, MN	176
Mobile, AL	11
Modesto, CA	9
Monterey-Salinas, CA	10
Montgomery, AL	19
Muskegon, MI	3
Nashville, TN	67
Newark, NJ	4
New London-Groton, CT	1
New Orleans, LA	8
Newport News, VA	22
New York, NY	2
Norfolk, VA	30
Oakland, CA	21
Odessa-Midland, TX	2
Oklahoma City, OK	20
Omaha, NE	59
Orange County, CA	94
Orlando, FL	44
Oxnard-Ventura, CA	10
Peoria, IL	10
Perth Amboy, NJ	2
Philadelphia, PA	31
Phoenix, AZ	65
Pittsburgh, PA	46
Portland, ME	3
Portland, OR	24
Providence, RI	31
Raleigh-Durham, NC	30
Reading, PA	1
Reno, NV	17
Richmond, VA	39
Roanoke, VA	13
Rochester, MN	2
Rochester, NY	11
Rockford, IL	1
Sacramento, CA	38
Saginaw, MI	3
St. Cloud, MN	27
St. Louis, MO	30
Salem, OR	2
Salt Lake City, UT	21
San Antonio, TX	59
San Bernardino, CA	16
San Diego, CA	78
San Francisco, CA	35
San Jose, CA	53
Santa Barbara, CA	20
Santa Rosa, CA	2
Sarasota, FL	3
Savannah, GA	7
Scranton, PA	2
Seattle, WA	41
Shreveport, LA	1
Sioux City, IA	3
South Bend-Fort Wayne, IN	20
Spokane, WA	1
Springfield, MA	7
State College, PA	3
Stockton, CA	11
Syracuse, NY	4
Tacoma, WA	31
Tallahassee, FL	2
Tampa-St. Petersburg, FL	45
Toledo, OH	4
Topeka, KS	16
Trenton, NJ	2
Tucson, AZ	25
Tulsa, OK	40
Tuscaloosa, AL	2
Utica-Rome, NY	1
Washington, D.C.	150
Waterbury, CT	1
Wenatchee, WA	4
West Palm Beach, FL	2
Wheeling, WV	2
Wichita, KS	64
Wilmington, DE	2
Winston-Salem, NC	4
Worcester, MA	3
Yakima, WA	1
York, PA	1
Youngstown-Warren, OH	4
Other U.S.	284
Calgary, Alb.	9
Hamilton, Ont.	7
Montreal, P.Q.	8
Ottawa, Ont.	7
Regina, Sask.	2
Sarnia, Ont.	2
Toronto, Ont.	21
Vancouver, B.C.	30
Victoria, B.C.	4
Windsor, Ont.	3
Winnipeg, Man.	45
Other Canada	12
Total Cities	192
Total Buildings	4,747

Number of Buildings, Apartments, and Rooms Participating in this Report

	Unfurnished	Furnished	Total
Number of Buildings	4,525	202	4,747
Number of Apartments	721,327	22,647	743,974
Number of Rooms	2,906,447	74,647	2,981,094

Total Number of Square Feet Reported	
Gross Floor Area*	540,232,106
Rentable Floor Area*	592,115,056

*More buildings reported rentable floor area than gross

INDEX OF REPORTS

Metropolitan Areas **Pages**

Abilene, TX 128
Akron, OH 44, 128
Albany-Troy, NY 66, 90, 128
Albuquerque, NM 129
Allentown-Bethlehem, PA 129
Ames, IA 66, 90
Anchorage, AK 44,129
Ann Arbor, MI 129
Asheville, NC 131
Atlanta, GA 99, 130
Augusta, GA 130
Austin, TX 131, 209
Bakersfield, CA 131
Baltimore, MD 132
Beaumont-Pt. Arthur, TX 132
Binghamton, NY 66, 90
Birmingham, AL 66, 91, 132
Boston, MA 44, 91, 132
Buffalo, NY 133
Canton, OH 133
Cedar Rapids, OH 67
Charleston, SC 134
Charlotte, NC 91, 134
Chattanooga, TN 135
Chicago ,IL 45, 68, 92, 136
Cincinnati, OH 92, 135
Cleveland, OH 46, 67, 93, 137
Colorado Springs, CO 93, 136
Columbia, SC 137
Columbus, GA 137
Columbus, OH 67, 93, 138
Dallas, TX 94, 138, 210
Davenport, IA-Moline, IL 68
Dayton, OH 69, 95, 139
Daytona Beach, FL 139
Denver, CO 46, 69, 94, 139
Des Moines, IA 69, 95, 140
Detroit, MI 140
Duluth, MN 95
El Paso, TX 96, 141
Eugene, OR 141
Evansville, IN 141
Fayetteville, NC 142
Flint, MI 143
Ft. Lauderdale, FL 96
Ft. Worth, TX 96, 142
Fresno, CA 70, 97
Gainesville, FL 143
Gary-Hammond-E. Chicago, IN 143
Grand Rapids, MI 143
Greensboro-Highpoint, NC 70, 144
Greenville, SC 96, 144
Hagerstown, MD 145
Hamilton, OH 145
Harrisburg, PA 145
Hartford, CT 145
Houston, TX 47, 97, 146
Huntsville, AL 146
Indianapolis, IN 70, 98, 147
Jackson, MS 147
Jacksonville, FL 148
Kalamazoo, MI 98, 148
Kansas City, MO 47, 70, 98, 149
Knoxville, TN 149
Lancaster, PA 150
Lansing, MI 150
Las Vegas, NV 99, 150, 210
Lexington, KY 151
Lincoln, NE 71, 151

Metropolitan Areas **Pages**

Little Rock, AR 71, 99, 152
Los Angeles, CA 47, 71, 99, 152, 208, 209
Louisville, KY 72, 153
Lubbock, TX 100
Macon, GA 154
Madison, WI 47, 72, 100, 153
Memphis, TN 48, 72, 154
Miami, FL 100, 154
Milwaukee, WI 48, 72, 100, 155
Minneapolis-St. Paul, MN 48, 73, 101, 155, 208
Mobile, AL 156
Modesto, CA 101
Monterey-Salinas, CA 101, 157
Montgomery, AL 156
Muskegon, MI 157
Nashville, TN 102, 157
New Orleans, LA 158
Newport News, VA 158
Norfolk, VA 158
Oakland, CA 102, 159
Oklahoma City, OK 159
Omaha, NE 73, 102, 160
Orange County, CA 73, 103, 160
Orlando, FL 102, 161
Peoria, IL 103
Philadelphia, PA 48, 103, 161
Phoenix, AZ 104, 162, 210
Pittsburgh, PA 49, 74, 104, 164
Portland, OR 49, 104, 163
Providence, RI 105, 163
Raleigh-Durham, NC 164
Reno, NV 165
Richmond, VA 49, 164
Roanoke, VA 165
Rochester, NY 165
Sacramento, CA 105, 166
Saginaw, MI 167
St. Cloud, MN 166
St. Louis, MO 105, 167
Salt Lake City, UT 105, 168
San Antonio, TX 106, 168
San Bernardino, CA 106, 167, 178
San Diego, CA 74, 107, 169, 209
San Francisco, CA 75, 106, 169
San Jose, CA 74, 107, 170
Savannah, GA 171
South Bend-Ft. Wayne, IN 172
Springfield, MA 171
State College, PA 171
Stockton, CA 171
Tacoma, WA 108, 173
Tampa-St. Petersburg, FL 173
Toledo, OH 176
Topeka, KS 174
Tucson, AZ 75, 108, 174
Tulsa, OK 108, 175
Washington, D.C. 75, 175
Wichita, KS 76, 108
Youngstown-Warren, OH 176

Calgary, Alb. 50, 177
Edmonton, Alb. 51, 76, 109
Hamilton, Ont. 51
Montreal, P.Q. 51
Ottawa, Ont. 51
Toronto, Ont. 52, 109
Vancouver, B.C. 52, 76, 110, 177
Winnipeg, Man. 76, 110, 177

QUESTIONNAIRE

The Experience Exchange Committee is continually striving to improve its publications. You can help us by taking a few minutes to complete this questionnaire and return it to IREM's national office. This form can be folded and stapled to become a self-mailer. Thank you.

The Experience Exchange Committee

1. Are you a contributor to this Analysis?

☐ Yes ☐ No

2. What type of position do you hold?

☐ Property Manager
☐ On-site Manager
☐ Property Owner
☐ Member of the banking industry
☐ Appraiser
☐ Other ______________________

3. How many people in your organization, including yourself, use this Analysis?

Number: __________

4. How many times a year do you refer to this publication?

Number: __________

5. Which of the other Experience Exchange publications do you use?

☐ Income/Expense Analysis: Office Buildings
☐ Income/Expense Analysis: Federally Assisted Apartments
☐ Expense Analysis: Condominiums, Co-ops and PUDs
☐ None of these.

6. Which of the following reports are the most helpful to you? The least helpful? Check one response for each item.

	Not at all helpful	Not very helpful	Not sure	Helpful	Very helpful
Comparison of Median Income and Operating Costs over Time Only Buildings Reporting for Four Consecutive Years	☐	☐	☐	☐	☐
Comparison of Median Income and Operating Costs over Time All Buildings Reporting	☐	☐	☐	☐	☐
Comparison of Operating Ratio by Age Group and by Region	☐	☐	☐	☐	☐
Turnover Ratio	☐	☐	☐	☐	☐
Vacancies and Bad Debts	☐	☐	☐	☐	☐
Dollars per Parking Space	☐	☐	☐	☐	☐
Utilities Included in Rent	☐	☐	☐	☐	☐
Utility Costs over Time	☐	☐	☐	☐	☐
Tenant Turnover Rates for Metropolitan Areas and Regions	☐	☐	☐	☐	☐

7. What other types of reports would you like to see included in the Analysis?

____

8. Do you feel the introduction (*Guidelines for Use of This Data* and *Interpretation of a Page of Data*) provides a clear explanation of how to use this Analysis?

☐ Yes ☐ No

If not, what changes or additional information would you like to see included?

____

9. How many times a year do you use the Comparative Data Worksheet?

Number: __________

10. How would you rate the overall quality and usefulness of this Analysis?

Quality:	☐ Very Poor	☐ Poor	☐ Fair	☐ Good	☐ Very Good
Usefulness:	☐ Very Poor	☐ Poor	☐ Fair	☐ Good	☐ Very Good

11. Additional general comments on the Analysis:

____

____

See reverse for mailing instructions.

FOLD

Place
Stamp
Here

Institute of Real Estate Management
430 N. Michigan Avenue
Chicago, Illinois 60611

Experience Exchange Department

FOLD

Cut along dotted line. Fold and staple.